

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2022

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The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the depositary bank and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Only the English version of the present Annual Report has been audited by the réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

Table of contents	Page
Organisation	18
Management's report	22
Report of the réviseur d'entreprises agréé	32
Combined statements	
Combined statement of net assets as at 30/09/2022	35
Combined statement of operations and changes in net assets for the year ended 30/09/2022	35
NN (L) AAA ABS	
Statistics	36
Financial statements	37
Statement of net assets as at 30/09/2022	37
Statement of operations and changes in net assets for the year ended 30/09/2022	37
Securities portfolio as at 30/09/2022	38
Financial derivative instruments as at 30/09/2022	39
Summary of net assets as at 30/09/2022	39
NN (L) Alternative Beta	
Statistics	40
Financial statements	42
Statement of net assets as at 30/09/2022	42
Statement of operations and changes in net assets for the year ended 30/09/2022	42
Securities portfolio as at 30/09/2022	43
Financial derivative instruments as at 30/09/2022	43
Summary of net assets as at 30/09/2022	44
NN (L) Asia Income	
Statistics	45
Financial statements	47
Statement of net assets as at 30/09/2022	47
Statement of operations and changes in net assets for the year ended 30/09/2022	47
Securities portfolio as at 30/09/2022	48
Financial derivative instruments as at 30/09/2022	48
Summary of net assets as at 30/09/2022	49
NN (L) Asian Debt (Hard Currency)	
Statistics	50
Financial statements	55
Statement of net assets as at 30/09/2022	55
Statement of operations and changes in net assets for the year ended 30/09/2022	55
Securities portfolio as at 30/09/2022	56

Table of contents (continued)	Page
Financial derivative instruments as at 30/09/2022	58
Summary of net assets as at 30/09/2022	58
NN (L) Asian High Yield	
Statistics	59
Financial statements	62
Statement of net assets as at 30/09/2022	62
Statement of operations and changes in net assets for the year ended 30/09/2022	62
Securities portfolio as at 30/09/2022	63
Financial derivative instruments as at 30/09/2022	64
Summary of net assets as at 30/09/2022	64
NN (L) Banking & Insurance	
Statistics	65
Financial statements	67
Statement of net assets as at 30/09/2022	67
Statement of operations and changes in net assets for the year ended 30/09/2022	67
Securities portfolio as at 30/09/2022	68
Financial derivative instruments as at 30/09/2022	69
Summary of net assets as at 30/09/2022	69
NN (L) Belgian Government Bond	
Statistics	70
Financial statements	71
Statement of net assets as at 30/09/2022	71
Statement of operations and changes in net assets for the year ended 30/09/2022	71
Securities portfolio as at 30/09/2022	72
Financial derivative instruments as at 30/09/2022	72
Summary of net assets as at 30/09/2022	72
NN (L) Climate & Environment	
Statistics	73
Financial statements	75
Statement of net assets as at 30/09/2022	75
Statement of operations and changes in net assets for the year ended 30/09/2022	75
Securities portfolio as at 30/09/2022	76
Financial derivative instruments as at 30/09/2022	76
Summary of net assets as at 30/09/2022	77
NN (L) Commodity Enhanced	
Statistics	78

Table of contents (continued)	Page
Financial statements	80
Statement of net assets as at 30/09/2022	80
Statement of operations and changes in net assets for the year ended 30/09/2022	80
Securities portfolio as at 30/09/2022	81
Financial derivative instruments as at 30/09/2022	81
Summary of net assets as at 30/09/2022	81
NN (L) Corporate Green Bond	
Statistics	82
Financial statements	83
Statement of net assets as at 30/09/2022	83
Statement of operations and changes in net assets for the year ended 30/09/2022	83
Securities portfolio as at 30/09/2022	84
Financial derivative instruments as at 30/09/2022	86
Summary of net assets as at 30/09/2022	86
NN (L) Emerging Europe Equity	
Statistics	87
Financial statements	88
Statement of net assets as at 30/09/2022	88
Statement of operations and changes in net assets for the year ended 30/09/2022	88
Securities portfolio as at 30/09/2022	89
Summary of net assets as at 30/09/2022	89
NN (L) Emerging Markets Corporate Debt	
Statistics	90
Financial statements	91
Statement of net assets as at 30/09/2022	91
Statement of operations and changes in net assets for the year ended 30/09/2022	91
Securities portfolio as at 30/09/2022	92
Financial derivative instruments as at 30/09/2022	94
Summary of net assets as at 30/09/2022	94
NN (L) Emerging Markets Debt (Hard Currency)	
Statistics	95
Financial statements	102
Statement of net assets as at 30/09/2022	102
Statement of operations and changes in net assets for the year ended 30/09/2022	102
Securities portfolio as at 30/09/2022	103
Financial derivative instruments as at 30/09/2022	110

Table of contents (continued)	Page
Summary of net assets as at 30/09/2022	110
NN (L) Emerging Markets Debt (Local Bond)	
Statistics	111
Financial statements	113
Statement of net assets as at 30/09/2022	113
Statement of operations and changes in net assets for the year ended 30/09/2022	113
Securities portfolio as at 30/09/2022	114
Financial derivative instruments as at 30/09/2022	116
Summary of net assets as at 30/09/2022	116
NN (L) Emerging Markets Debt (Local Currency)	
Statistics	117
Financial statements	119
Statement of net assets as at 30/09/2022	119
Statement of operations and changes in net assets for the year ended 30/09/2022	119
Securities portfolio as at 30/09/2022	120
Financial derivative instruments as at 30/09/2022	120
Summary of net assets as at 30/09/2022	121
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	
Statistics	122
Financial statements	123
Statement of net assets as at 30/09/2022	123
Statement of operations and changes in net assets for the year ended 30/09/2022	123
Securities portfolio as at 30/09/2022	124
Financial derivative instruments as at 30/09/2022	126
Summary of net assets as at 30/09/2022	127
NN (L) Emerging Markets Enhanced Index Sustainable Equity	
Statistics	128
Financial statements	130
Statement of net assets as at 30/09/2022	130
Statement of operations and changes in net assets for the year ended 30/09/2022	130
Securities portfolio as at 30/09/2022	131
Financial derivative instruments as at 30/09/2022	136
Summary of net assets as at 30/09/2022	137
NN (L) Emerging Markets High Dividend	
Statistics	138
Financial statements	141

Table of contents (continued)	Page
Statement of net assets as at 30/09/2022	141
Statement of operations and changes in net assets for the year ended 30/09/2022	141
Securities portfolio as at 30/09/2022	142
Financial derivative instruments as at 30/09/2022	144
Summary of net assets as at 30/09/2022	145
NN (L) Energy	
Statistics	146
Financial statements	148
Statement of net assets as at 30/09/2022	148
Statement of operations and changes in net assets for the year ended 30/09/2022	148
Securities portfolio as at 30/09/2022	149
Financial derivative instruments as at 30/09/2022	149
Summary of net assets as at 30/09/2022	149
NN (L) Euro Covered Bond	
Statistics	150
Financial statements	151
Statement of net assets as at 30/09/2022	151
Statement of operations and changes in net assets for the year ended 30/09/2022	151
Securities portfolio as at 30/09/2022	152
Financial derivative instruments as at 30/09/2022	153
Summary of net assets as at 30/09/2022	154
NN (L) Euro Credit	
Statistics	155
Financial statements	157
Statement of net assets as at 30/09/2022	157
Statement of operations and changes in net assets for the year ended 30/09/2022	157
Securities portfolio as at 30/09/2022	158
Financial derivative instruments as at 30/09/2022	163
Summary of net assets as at 30/09/2022	164
NN (L) EURO Equity	
Statistics	165
Financial statements	166
Statement of net assets as at 30/09/2022	166
Statement of operations and changes in net assets for the year ended 30/09/2022	166
Securities portfolio as at 30/09/2022	167
Financial derivative instruments as at 30/09/2022	167

Table of contents (continued)

Page

Summary of net assets as at 30/09/2022	167
NN (L) Euro Fixed Income	
Statistics	168
Financial statements	170
Statement of net assets as at 30/09/2022	170
Statement of operations and changes in net assets for the year ended 30/09/2022	170
Securities portfolio as at 30/09/2022	171
Financial derivative instruments as at 30/09/2022	178
Summary of net assets as at 30/09/2022	179
NN (L) Euro High Dividend	
Statistics	180
Financial statements	184
Statement of net assets as at 30/09/2022	184
Statement of operations and changes in net assets for the year ended 30/09/2022	184
Securities portfolio as at 30/09/2022	185
Financial derivative instruments as at 30/09/2022	185
Summary of net assets as at 30/09/2022	185
NN (L) Euro Income	
Statistics	186
Financial statements	187
Statement of net assets as at 30/09/2022	187
Statement of operations and changes in net assets for the year ended 30/09/2022	187
Securities portfolio as at 30/09/2022	188
Financial derivative instruments as at 30/09/2022	188
Summary of net assets as at 30/09/2022	189
NN (L) Euro Liquidity	
Statistics	190
Financial statements	191
Statement of net assets as at 30/09/2022	191
Statement of operations and changes in net assets for the year ended 30/09/2022	191
Securities portfolio as at 30/09/2022	192
Summary of net assets as at 30/09/2022	192
NN (L) Euro Long Duration Bond	
Statistics	193
Financial statements	194
Statement of net assets as at 30/09/2022	194

Table of contents (continued)	Page
Statement of operations and changes in net assets for the year ended 30/09/2022	194
Securities portfolio as at 30/09/2022	195
Financial derivative instruments as at 30/09/2022	198
Summary of net assets as at 30/09/2022	198
NN (L) Euro Short Duration	
Statistics	199
Financial statements	200
Statement of net assets as at 30/09/2022	200
Statement of operations and changes in net assets for the year ended 30/09/2022	200
Securities portfolio as at 30/09/2022	201
Financial derivative instruments as at 30/09/2022	201
Summary of net assets as at 30/09/2022	201
NN (L) Euro Sustainable Credit	
Statistics	202
Financial statements	203
Statement of net assets as at 30/09/2022	203
Statement of operations and changes in net assets for the year ended 30/09/2022	203
Securities portfolio as at 30/09/2022	204
Financial derivative instruments as at 30/09/2022	209
Summary of net assets as at 30/09/2022	210
NN (L) Euro Sustainable Credit (excluding Financials)	
Statistics	211
Financial statements	213
Statement of net assets as at 30/09/2022	213
Statement of operations and changes in net assets for the year ended 30/09/2022	213
Securities portfolio as at 30/09/2022	214
Financial derivative instruments as at 30/09/2022	216
Summary of net assets as at 30/09/2022	217
NN (L) Euromix Bond	
Statistics	218
Financial statements	219
Statement of net assets as at 30/09/2022	219
Statement of operations and changes in net assets for the year ended 30/09/2022	219
Securities portfolio as at 30/09/2022	220
Financial derivative instruments as at 30/09/2022	220
Summary of net assets as at 30/09/2022	220

Table of contents (continued)	Page
NN (L) European ABS	
Statistics	221
Financial statements	222
Statement of net assets as at 30/09/2022	222
Statement of operations and changes in net assets for the year ended 30/09/2022	222
Securities portfolio as at 30/09/2022	223
Financial derivative instruments as at 30/09/2022	224
Summary of net assets as at 30/09/2022	224
NN (L) European Enhanced Index Sustainable Equity	
Statistics	225
Financial statements	226
Statement of net assets as at 30/09/2022	226
Statement of operations and changes in net assets for the year ended 30/09/2022	226
Securities portfolio as at 30/09/2022	227
Financial derivative instruments as at 30/09/2022	229
Summary of net assets as at 30/09/2022	229
NN (L) European Equity	
Statistics	230
Financial statements	231
Statement of net assets as at 30/09/2022	231
Statement of operations and changes in net assets for the year ended 30/09/2022	231
Securities portfolio as at 30/09/2022	232
Financial derivative instruments as at 30/09/2022	232
Summary of net assets as at 30/09/2022	233
NN (L) European High Dividend	
Statistics	234
Financial statements	236
Statement of net assets as at 30/09/2022	236
Statement of operations and changes in net assets for the year ended 30/09/2022	236
Securities portfolio as at 30/09/2022	237
Financial derivative instruments as at 30/09/2022	237
Summary of net assets as at 30/09/2022	238
NN (L) European High Yield	
Statistics	239
Financial statements	242
Statement of net assets as at 30/09/2022	242

Table of contents (continued)	Page
Statement of operations and changes in net assets for the year ended 30/09/2022	242
Securities portfolio as at 30/09/2022	243
Financial derivative instruments as at 30/09/2022	245
Summary of net assets as at 30/09/2022	246
NN (L) European Participation Equity	
Statistics	247
Financial statements	248
Statement of net assets as at 30/09/2022	248
Statement of operations and changes in net assets for the year ended 30/09/2022	248
Securities portfolio as at 30/09/2022	249
Summary of net assets as at 30/09/2022	250
NN (L) European Real Estate	
Statistics	251
Financial statements	253
Statement of net assets as at 30/09/2022	253
Statement of operations and changes in net assets for the year ended 30/09/2022	253
Securities portfolio as at 30/09/2022	254
Financial derivative instruments as at 30/09/2022	254
Summary of net assets as at 30/09/2022	255
NN (L) European Sustainable Equity	
Statistics	256
Financial statements	258
Statement of net assets as at 30/09/2022	258
Statement of operations and changes in net assets for the year ended 30/09/2022	258
Securities portfolio as at 30/09/2022	259
Financial derivative instruments as at 30/09/2022	259
Summary of net assets as at 30/09/2022	260
NN (L) European Sustainable Small Caps	
Statistics	261
Financial statements	262
Statement of net assets as at 30/09/2022	262
Statement of operations and changes in net assets for the period from 28/06/2022 to 30/09/2022	262
Securities portfolio as at 30/09/2022	263
Summary of net assets as at 30/09/2022	264
NN (L) First Class Multi Asset	
Statistics	265

Table of contents (continued)	Page
Financial statements	269
Statement of net assets as at 30/09/2022	269
Statement of operations and changes in net assets for the year ended 30/09/2022	269
Securities portfolio as at 30/09/2022	270
Financial derivative instruments as at 30/09/2022	280
Summary of net assets as at 30/09/2022	281
NN (L) First Class Multi Asset Premium	
Statistics	282
Financial statements	283
Statement of net assets as at 30/09/2022	283
Statement of operations and changes in net assets for the year ended 30/09/2022	283
Securities portfolio as at 30/09/2022	284
Financial derivative instruments as at 30/09/2022	288
Summary of net assets as at 30/09/2022	289
NN (L) First Class Protection	
Statistics	290
Financial statements	291
Statement of net assets as at 30/09/2022	291
Statement of operations and changes in net assets for the year ended 30/09/2022	291
Securities portfolio as at 30/09/2022	292
Financial derivative instruments as at 30/09/2022	292
Summary of net assets as at 30/09/2022	292
NN (L) First Class Stable Yield Opportunities	
Statistics	293
Financial statements	295
Statement of net assets as at 30/09/2022	295
Statement of operations and changes in net assets for the year ended 30/09/2022	295
Securities portfolio as at 30/09/2022	296
Financial derivative instruments as at 30/09/2022	299
Summary of net assets as at 30/09/2022	299
NN (L) First Class Yield Opportunities	
Statistics	300
Financial statements	304
Statement of net assets as at 30/09/2022	304
Statement of operations and changes in net assets for the year ended 30/09/2022	304
Securities portfolio as at 30/09/2022	305

Table of contents (continued)	Page
Financial derivative instruments as at 30/09/2022	310
Summary of net assets as at 30/09/2022	311
NN (L) Food & Beverages	
Statistics	312
Financial statements	315
Statement of net assets as at 30/09/2022	315
Statement of operations and changes in net assets for the year ended 30/09/2022	315
Securities portfolio as at 30/09/2022	316
Financial derivative instruments as at 30/09/2022	317
Summary of net assets as at 30/09/2022	317
NN (L) Frontier Markets Debt (Hard Currency)	
Statistics	318
Financial statements	321
Statement of net assets as at 30/09/2022	321
Statement of operations and changes in net assets for the year ended 30/09/2022	321
Securities portfolio as at 30/09/2022	322
Financial derivative instruments as at 30/09/2022	325
Summary of net assets as at 30/09/2022	325
NN (L) Global Bond Opportunities	
Statistics	326
Financial statements	329
Statement of net assets as at 30/09/2022	329
Statement of operations and changes in net assets for the year ended 30/09/2022	329
Securities portfolio as at 30/09/2022	330
Financial derivative instruments as at 30/09/2022	331
Summary of net assets as at 30/09/2022	333
NN (L) Global Convertible Bond	
Statistics	334
Financial statements	335
Statement of net assets as at 30/09/2022	335
Statement of operations and changes in net assets for the year ended 30/09/2022	335
Securities portfolio as at 30/09/2022	336
Financial derivative instruments as at 30/09/2022	337
Summary of net assets as at 30/09/2022	337
NN (L) Global Convertible Opportunities	
Statistics	338

Table of contents (continued)	Page
Financial statements	340
Statement of net assets as at 30/09/2022	340
Statement of operations and changes in net assets for the year ended 30/09/2022	340
Securities portfolio as at 30/09/2022	341
Financial derivative instruments as at 30/09/2022	341
Summary of net assets as at 30/09/2022	342
NN (L) Global Enhanced Index Sustainable Equity	
Statistics	343
Financial statements	344
Statement of net assets as at 30/09/2022	344
Statement of operations and changes in net assets for the year ended 30/09/2022	344
Securities portfolio as at 30/09/2022	345
Financial derivative instruments as at 30/09/2022	352
Summary of net assets as at 30/09/2022	352
NN (L) Global Equity Impact Opportunities	
Statistics	353
Financial statements	355
Statement of net assets as at 30/09/2022	355
Statement of operations and changes in net assets for the year ended 30/09/2022	355
Securities portfolio as at 30/09/2022	356
Financial derivative instruments as at 30/09/2022	356
Summary of net assets as at 30/09/2022	357
NN (L) Global High Dividend	
Statistics	358
Financial statements	362
Statement of net assets as at 30/09/2022	362
Statement of operations and changes in net assets for the year ended 30/09/2022	362
Securities portfolio as at 30/09/2022	363
Financial derivative instruments as at 30/09/2022	364
Summary of net assets as at 30/09/2022	364
NN (L) Global High Yield	
Statistics	365
Financial statements	370
Statement of net assets as at 30/09/2022	370
Statement of operations and changes in net assets for the year ended 30/09/2022	370
Securities portfolio as at 30/09/2022	371

Table of contents (continued)	Page
Financial derivative instruments as at 30/09/2022	376
Summary of net assets as at 30/09/2022	376
NN (L) Global Inflation Linked Bond	
Statistics	377
Financial statements	378
Statement of net assets as at 30/09/2022	378
Statement of operations and changes in net assets for the year ended 30/09/2022	378
Securities portfolio as at 30/09/2022	379
Financial derivative instruments as at 30/09/2022	380
Summary of net assets as at 30/09/2022	382
NN (L) Global Investment Grade Credit	
Statistics	383
Financial statements	384
Statement of net assets as at 30/09/2022	384
Statement of operations and changes in net assets for the year ended 30/09/2022	384
Securities portfolio as at 30/09/2022	385
Financial derivative instruments as at 30/09/2022	386
Summary of net assets as at 30/09/2022	387
NN (L) Global Real Estate	
Statistics	388
Financial statements	390
Statement of net assets as at 30/09/2022	390
Statement of operations and changes in net assets for the year ended 30/09/2022	390
Securities portfolio as at 30/09/2022	391
Summary of net assets as at 30/09/2022	392
NN (L) Global Sustainable Equity	
Statistics	393
Financial statements	395
Statement of net assets as at 30/09/2022	395
Statement of operations and changes in net assets for the year ended 30/09/2022	395
Securities portfolio as at 30/09/2022	396
Financial derivative instruments as at 30/09/2022	396
Summary of net assets as at 30/09/2022	397
NN (L) Greater China Equity	
Statistics	398
Financial statements	400

Table of contents (continued)	Page
Statement of net assets as at 30/09/2022	400
Statement of operations and changes in net assets for the year ended 30/09/2022	400
Securities portfolio as at 30/09/2022	401
Financial derivative instruments as at 30/09/2022	401
Summary of net assets as at 30/09/2022	401
NN (L) Green Bond	
Statistics	402
Financial statements	404
Statement of net assets as at 30/09/2022	404
Statement of operations and changes in net assets for the year ended 30/09/2022	404
Securities portfolio as at 30/09/2022	405
Financial derivative instruments as at 30/09/2022	408
Summary of net assets as at 30/09/2022	408
NN (L) Green Bond Short Duration	
Statistics	409
Financial statements	410
Statement of net assets as at 30/09/2022	410
Statement of operations and changes in net assets for the year ended 30/09/2022	410
Securities portfolio as at 30/09/2022	411
Financial derivative instruments as at 30/09/2022	414
Summary of net assets as at 30/09/2022	414
NN (L) Health Care	
Statistics	415
Financial statements	417
Statement of net assets as at 30/09/2022	417
Statement of operations and changes in net assets for the year ended 30/09/2022	417
Securities portfolio as at 30/09/2022	418
Financial derivative instruments as at 30/09/2022	419
Summary of net assets as at 30/09/2022	419
NN (L) Health & Well-being	
Statistics	420
Financial statements	422
Statement of net assets as at 30/09/2022	422
Statement of operations and changes in net assets for the year ended 30/09/2022	422
Securities portfolio as at 30/09/2022	423
Summary of net assets as at 30/09/2022	423

Table of contents (continued)	Page
NN (L) Japan Equity	
Statistics	424
Financial statements	426
Statement of net assets as at 30/09/2022	426
Statement of operations and changes in net assets for the year ended 30/09/2022	426
Securities portfolio as at 30/09/2022	427
Financial derivative instruments as at 30/09/2022	428
Summary of net assets as at 30/09/2022	428
NN (L) Multi Asset Factor Opportunities	
Statistics	429
Financial statements	430
Statement of net assets as at 30/09/2022	430
Statement of operations and changes in net assets for the year ended 30/09/2022	430
Securities portfolio as at 30/09/2022	431
Financial derivative instruments as at 30/09/2022	431
Summary of net assets as at 30/09/2022	432
NN (L) Multi Asset High Income	
Statistics	433
Financial statements	434
Statement of net assets as at 30/09/2022	434
Statement of operations and changes in net assets for the year ended 30/09/2022	434
Securities portfolio as at 30/09/2022	435
Financial derivative instruments as at 30/09/2022	435
Summary of net assets as at 30/09/2022	435
NN (L) North America Enhanced Index Sustainable Equity	
Statistics	436
Financial statements	437
Statement of net assets as at 30/09/2022	437
Statement of operations and changes in net assets for the year ended 30/09/2022	437
Securities portfolio as at 30/09/2022	438
Financial derivative instruments as at 30/09/2022	441
Summary of net assets as at 30/09/2022	441
NN (L) Smart Connectivity	
Statistics	442
Financial statements	444
Statement of net assets as at 30/09/2022	444

Table of contents (continued)

Page

Statement of operations and changes in net assets for the year ended 30/09/2022	444
Securities portfolio as at 30/09/2022	445
Financial derivative instruments as at 30/09/2022	445
Summary of net assets as at 30/09/2022	446
NN (L) Social Bond	
Statistics	447
Financial statements	448
Statement of net assets as at 30/09/2022	448
Statement of operations and changes in net assets for the period from 27/06/2022 to 30/09/2022	448
Securities portfolio as at 30/09/2022	449
Financial derivative instruments as at 30/09/2022	450
Summary of net assets as at 30/09/2022	450
NN (L) Sovereign Green Bond	
Statistics	451
Financial statements	452
Statement of net assets as at 30/09/2022	452
Statement of operations and changes in net assets for the year ended 30/09/2022	452
Securities portfolio as at 30/09/2022	453
Financial derivative instruments as at 30/09/2022	454
Summary of net assets as at 30/09/2022	454
NN (L) US Behavioural Equity	
Statistics	455
Financial statements	456
Statement of net assets as at 30/09/2022	456
Statement of operations and changes in net assets for the year ended 30/09/2022	456
Securities portfolio as at 30/09/2022	457
Summary of net assets as at 30/09/2022	458
NN (L) US Credit	
Statistics	459
Financial statements	464
Statement of net assets as at 30/09/2022	464
Statement of operations and changes in net assets for the year ended 30/09/2022	464
Securities portfolio as at 30/09/2022	465
Financial derivative instruments as at 30/09/2022	472
Summary of net assets as at 30/09/2022	473
NN (L) US Enhanced Core Concentrated Equity	

Table of contents (continued)	Page
Statistics	474
Financial statements	476
Statement of net assets as at 30/09/2022	476
Statement of operations and changes in net assets for the year ended 30/09/2022	476
Securities portfolio as at 30/09/2022	477
Financial derivative instruments as at 30/09/2022	478
Summary of net assets as at 30/09/2022	478
NN (L) US Factor Credit	
Statistics	479
Financial statements	480
Statement of net assets as at 30/09/2022	480
Statement of operations and changes in net assets for the year ended 30/09/2022	480
Securities portfolio as at 30/09/2022	481
Financial derivative instruments as at 30/09/2022	482
Summary of net assets as at 30/09/2022	482
NN (L) US High Dividend	
Statistics	483
Financial statements	487
Statement of net assets as at 30/09/2022	487
Statement of operations and changes in net assets for the year ended 30/09/2022	487
Securities portfolio as at 30/09/2022	488
Financial derivative instruments as at 30/09/2022	488
Summary of net assets as at 30/09/2022	489
NN (L) US High Yield	
Statistics	490
Financial statements	491
Statement of net assets as at 30/09/2022	491
Statement of operations and changes in net assets for the year ended 30/09/2022	491
Securities portfolio as at 30/09/2022	492
Financial derivative instruments as at 30/09/2022	494
Summary of net assets as at 30/09/2022	494
Notes to the financial statements	495
Other information to shareholders (unaudited)	542

Organisation

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Chairman	Dirk Buggenhout, Head of Investment Operations, NN Investment Partners B.V. (the "Group")
Directors	Benoît De Belder, Independent Director
	Patrick Den Besten, Head of Financial Risk, NN Investment Partners B.V. (the "Group")
	Jan Jaap Hazenberg, Head of Product Strategy, NN Investment Partners B.V. (the "Group")
	Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V.,* 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
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*Change of address from "65, Schenkkade, 2595 AS, The Hague, The Netherlands" to "35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands" as from 28/03/2022.

Organisation (continued)

**Counterparties to over-the-counter
financial derivative instruments**
Swap counterparties

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One Molesworth Street, Dublin 2, D02 RF29, Ireland

BNP Paribas SA,
16 Boulevard Des Italiens, 75009, Paris 9, France

BofA Securities Europe SA,
51 Rue la Boétie, Paris 8, 75008, France

Citigroup Global Markets Europe AG,
Reuterweg 16, 60323 Frankfurt am Main, Germany

Deutsche Bank AG,
Taunusanlage 12, 60262 Frankfurt, Germany

Goldman Sachs Bank Europe SE,
Taunusanlage 9-10, 60262 Frankfurt, Germany

J.P. Morgan SE,
Taunustor 1, 60310 Frankfurt, Germany

J.P. Morgan Securities LTD,
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Große Gallusstraße 18, 60312 Frankfurt, Germany

NN Re (Netherlands) NV,
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Nomura Financial Products Europe GmbH,
Rathenauplatz 1, 60313 Frankfurt am Main, Germany

Société Générale,
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UBS AG,
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Organisation (continued)

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Société Générale,
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State Street Bank and Trust Co.,
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UBS AG,
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Options counterparties

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Taunustor 1, 60310 Frankfurt, Germany

Management's report

Economic context

Economic data in the fourth quarter of 2021 were less robust than in the previous quarter, but the numbers continued to come in above expectations. There were also some early signs that the supply chain problems had started to ease. Only in Japan and emerging markets did economic surprises remain slightly negative. Consumer spending was supported by a combination of strong household balance sheets (due to a large pile of excess savings as well as gains in financial and real estate asset prices), tightening labour markets and the release of pent-up demand for services. The biggest shock in the fourth quarter was the arrival of the Omicron variant of the coronavirus. Renewed restrictions and social distancing dampened activity in services. Inflation in most developed economies surprised on the upside again in the fourth quarter, due to a considerable extent to a surge in energy prices. The rise in core inflation was driven not so much by the overall level of demand but rather its composition – the demand for durable consumer goods was well above the pre-Covid trend while the demand for services was below it. This elevated goods demand clashed with supply bottlenecks in global value chains. There was a wide dispersion in core inflation rates, which were much higher in the US and the UK than in Euroland or Japan. One reason may be that the US rolled out a much bigger fiscal stimulus, which spilled over into a bigger surge in US consumer goods demand. Meanwhile, the UK faced more serious supply restrictions in its goods and labour markets because Brexit has severely diminished the degree of integration with the EU.

The first quarter of 2022 was characterized by three factors. The first one was the continuous rise in US and European inflation numbers to levels not seen in decades. The drivers were linked to soaring commodity prices, supply chain disruptions, higher housing costs and the economic re-opening, which created an imbalance between supply and demand for certain goods and services. The second factor was that central banks, especially the US Federal Reserve, wanted to keep these expectations well-anchored and embarked on a tightening cycle. The Fed appeared set to raise policy rates to 2.5% in 2022 and begin shrinking its balance sheet. Other central banks looked likely to tighten further, although to a lesser extent. Japan appeared to be the exception, but it did not have a similar inflation problem. Bond markets came under pressure. Bond yields rose sharply, even in the wake of the third factor: higher geopolitical risks. Soaring commodity prices were the result. Europe is most vulnerable, given its energy dependency. The combination of all these elements increased the risk of stagflation.

Developed economies experienced a slowdown in underlying growth momentum during the second quarter. The most important reason was a continuation of supply shocks, such as rising commodity prices and supply-chain bottlenecks, which pushed headline inflation to multi-decade highs. The inflation spike represented a substantial damper for household real income growth as well as for the profit margins of domestically oriented firms. Companies with a more global exposure were by and large able to pass on higher input costs into output prices, which worsened the real income drag for consumers and non-globally exposed businesses. Partly due to the inflation spike, and because of the high level of uncertainty, consumer confidence in developed markets declined further during the quarter, approaching historical lows. Business confidence also declined, although it held up better than consumer sentiment, partly because businesses were better able to protect their real income than households. Financial conditions tightened considerably during the quarter and banks indicated they are likely to tighten credit supply.

Business and consumer confidence weakened in the third quarter of 2022. Europe appeared most vulnerable to the energy crisis. UK fiscal policy sparked a confidence crisis that forced the Bank of England to intervene to stabilize the bond market. China struggled with its property market and its Covid policies are limiting the recovery in domestic consumption. Many other emerging market (EM) countries had reached the peak in inflation as well as monetary policy tightening. A trade slowdown posed a big risk for EM in general.

Monetary policy

The US Federal Reserve became increasingly hawkish following its November 2021 meeting because of increased upside inflation risks and because of rapid progress towards maximum employment. The Fed accelerated the taper to USD 30 billion per month, which means it will finish in March. This creates the option to hike rates early in the second quarter of 2022 or even in March if necessary. The Fed became more focused on potential upside inflation risks and gave a strong signal that it would start the process of balance sheet roll-off in 2022 and that the process would be more rapid than during the balance sheet roll-off of 2017-2019. The most important message of the ECB's December meeting was that the bank wants to structurally retain the ability to swiftly intervene to short circuit panic-driven financial fragmentation.

Management's report (continued)

An inflation shock led to a sharp hawkish shift by central banks in the first quarter. By the end of March, the Fed was expected to raise policy rates to 2.5% in the remainder of the year. The BoJ was the outlier in the developed world, as it continued to defend the upper bond yield limit. Meanwhile, a geopolitical shock led to soaring commodity prices, threatening to eat into consumer purchasing power and erode business sentiment. The interplay between these two shocks complicated central banks' task of managing a soft landing.

In June, both the Fed and the ECB reneged on the forward guidance they gave in May, in favour of signalling a more hawkish future policy path. In particular, the Fed had prepared the markets for two 50 bps hikes in June and July but hiked by 75 bps in June. The Fed also said it expected to move the policy rate into restrictive territory before the end of the year. The ECB had signalled two 25 bps hikes, in July and September, and stated that its subsequent policy moves would be data dependent. Less than three weeks after that announcement, ECB President Christine Lagarde signalled a 25 bps increase for July, a strong base case for a 50-bps hike in September and a high likelihood of ongoing rate increases thereafter. The reason for these hawkish shifts was that both central banks felt the need to take out additional insurance against the risk of a breakout of inflation expectations to the upside. The essential idea behind this was that the longer inflation remains well above target, the bigger the risk becomes that workers and businesses will extrapolate these high past inflation rates into their expectations of future inflation.

In the third quarter of 2022, central banks in almost all developed economies hiked rates further and made clear that the fight against inflation was priority number one. The Fed front-loaded rate increases to reset inflation expectations and delivered two 75-bps hikes in July and September. At the Jackson Hole event in August, Fed Chair Jerome Powell said the Fed's overarching focus was to bring inflation back down to the 2% target. He warned that this would cause "some pain to households and businesses" and that "failure to restore price stability would mean far greater pain." The US dollar was sent to 20-year high against major currencies; central banks in most of the rest of the developed world joined the hikers' club. The European Central Bank ended an era of negative deposit rates with a 50-bps hike in July and a 75-bps increase in September. The exception was the Bank of Japan, which kept rates unchanged despite the yen's depreciation, a record-high trade deficit and rising inflation. The BoJ did intervene in the market with aggressive bond buying and even yen buying for the first time since 1998. The euro hit parity against the dollar in August for the first time in 20 years, while sterling fell to its weakest level ever against the dollar.

Fixed income markets

During the fourth quarter of 2021, safe government bond yields showed some volatility within a 30bp bandwidth. Shifting policy expectations, high inflation numbers, the news flow on the pandemic and its impact on risk appetite were the main drivers. Eventually 10-year German Bunds and US Treasuries ended the quarter around the same levels as three months earlier. The fixed income spread side of the market was also volatile. Spreads generally rose over the quarter.

Fixed income was the worst-performing asset class in the first quarter of 2022. Stubbornly high inflation numbers and a hawkish turn by the major central banks pushed bond yields to their highest levels in years. Real yields, on the other hand, remained negative. The US yield curve flattened and at one brief point it even inverted. This was not the case in the Eurozone, where the yield curve remained upward sloping. Japanese bonds were the exception as the BoJ tried to keep the bond yield within the target range. Credit spreads widened further on the back of monetary policy expectations, higher government bond yields, increasing growth worries and greater risk aversion.

Management's report (continued)

After high inflation and hawkish central banks spurred a sustained rise in global bond yields (with the exception of Japanese government bonds) for most of the second quarter, some reversal kicked in around quarter-end as economic data weakened and recession fears heated up. The riskier bond universe performed even worse as spreads widened across the board. This was not linked to corporate developments, which are still healthy, but entirely due to macroeconomic factors. In the Eurozone, peripheral spreads widened after the ECB's decision to accelerate monetary tightening.

The third quarter of 2022 was one in which developed market central banks, except Japan, displayed their determination to fight inflation and front-loaded rate hikes. The Jackson Hole event in August was a turning point that crashed investors' last hope of an early dovish pivot. Rates spiked to record highs and credit spreads continued to widen. The still very high CPI numbers in Europe reaffirmed the ECB's stance. During the quarter, 10Y Treasury yields rose by more than 80 bps, and the UST 2-10 rate curve was deeply inverted with a spread of -45 bps. The 10Y German Bund yield rose by 77 bps and the 2Y rose by 110 bps. The yen further weakened on rate differentials as the BoJ kept rates unchanged. Towards the end of the month, the UK Gilts market showed severe rates volatility and market disorder following the new government's proposal of GBP 45 billion in debt-funded tax cuts at a time when inflation is at 40-year high. The 10Y Gilt yield rose by 186 bps in the third quarter, prompting the BoE to intervene to restore market stability.

Equity markets

Global equities rose by 8.8% in euro terms in the fourth quarter. The US was once again the star performer, rising over 12%. Japan and emerging markets were the laggards. IT was the best-performing sector, up 15.5%, followed by utilities (+13.6%), real estate (+12.5%) and materials (+12.2%). The comm Global equities (MSCI World) declined 4.5% in local currency terms in Q1. It was the second-worst start of the year since 2010, the corona-impacted first quarter of 2020 being the worst. From a regional perspective, the Eurozone lagged, declining 9.1%. The region's high vulnerability to economic sanctions and its heavy dependence on Russian energy supplies are having a big impact on the growth outlook, more so than in other regions. The UK did well, gaining 4.8% thanks to its high commodity content. Asian markets also outperformed, rising 1.8%. US equities lost 5.2%, dragged down by rate-driven weakness in the secular growth sectors.

In the first quarter of 2022, global equities declined 4.5% in local currency terms. It was the second-worst start of the year since 2010, the corona-impacted first quarter of 2020 being the worst. From a regional perspective, the Eurozone lagged, declining 9.1%. The region's high vulnerability to economic sanctions and its heavy dependence on Russian energy supplies had a big impact on the growth outlook, more so than in other regions. The UK did well, gaining 4.8% thanks to its high commodity content. Asian markets also outperformed, rising 1.8%. US equities lost 5.2%, dragged down by rate-driven weakness in the secular growth sectors. The commodity sectors did well. The energy sector rose 34% and materials added 5%. Financials had a strong start to the quarter driven by higher yields, but the tide turned after the invasion, especially for Eurozone financials whose business felt the negative impact of the sanctions. Defensive sectors outperformed. Utilities, health care and consumer staples beat the market. The high-growth sectors underperformed due to the rise in bond yields. IT, discretionary and communication services all dropped by 8-9%.

Global equities as measured by the MSCI World Index declined 10.7% in euro terms in Q2. From a regional perspective, the US lagged as growth stocks underperformed. This segment was hit hard by the rise in real yields and less-than-convincing results and guidance from some companies. The UK continues to outperform, thanks to its higher commodity content. Emerging markets outperformed developed markets. China stepped up stimulus although the zero-Covid approach and regulatory uncertainty remain headwinds for the market recovery. No single sector printed a positive return in Q2. The energy sector outperformed over the quarter, with a decline of only 2%, although energy stocks corrected sharply in June. Other defensives also resisted better. The worst performers were IT and consumer discretionary, both dropping around 21%.

Management's report (continued)

Global equities, as measured by the MSCI World index, were almost flat in Q3, gaining 0.23% in euro terms. The bear-market rally that began in mid-June did not last through the second half of Q3 due to hawkish central banks and heavy rates volatility, which completely wiped out two months of mainly behaviour-driven gains. US was the only region to post a gain in Q3 (+1.7% in euros). Emerging market equities led the declines (-5.47% in euros), followed by UK (-4.77% in euros) and Europe (-4.07% in euros). In sector terms, the consumer discretionary sector gained 7.03% in euro terms in Q3, followed by the energy sector (+5.5% in euros). The energy sector weakened in September as energy commodities underperformed. The biggest loser was the communication service sector with a 7.06% quarterly decline in euro terms.

Outlook

Central banks are not likely to ease their hawkish stances anytime soon. Inflation is spreading from energy to other products and services. Business and consumer confidence is weakening, meanwhile; Europe appears to be headed for a recession. For China, we expect more decisive stimulus after the Communist Party congress in October. A trade slowdown remains a big risk for emerging markets in general.

The transformation to the new investment regime looks complete. Investors need to reassess their playbooks, as it has become clear that the hoped-for pivot will not occur in the next couple of quarters. This means that macro and corporate fundamentals will play a bigger role for financial markets. We fear that a lot of bad news, especially on earnings, is yet to come and is not sufficiently discounted. The rapid tightening of financial conditions is also putting valuations under pressure. Investor sentiment remains extremely cautious, which may act as a buffer. We are cautious for most asset classes and have an underweight in equities and high yield spreads.

COVID-19 developments

COVID-19 and Business Continuity Plan

Following a volatile second quarter of 2020, the world economy showed a strong recovery from the recession that was caused by COVID-19. As of the fourth quarter of 2020, the second corona wave scourged across most industrialized countries, resulting in strict quarantine measures and strong market volatility. The November 2020 news on the development of vaccines was followed in the second quarter of 2021 by a large scale distribution process across several parts of the world. With the increase in vaccinations, the process of normalization became more concrete. Economies were gradually reopening causing volatility to drop while the leading stock indices rose to record levels. Bond interest levels decreased during the year due to increasing inflation.

NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and, where needed, portfolio adjustment are made. The current processes are considered to be effective to ensure continued effective portfolio management.

NN IP has activated the Business Continuity Plan "BCP". The IT infrastructure has been upscaled enabling the majority of staff to work from home having access to all systems. NN IP continues to manage the portfolios under the circumstances and no material negative impact is experienced on our operational control framework. There is no reason the current crisis has any negative impact on the viability of either the fund or the manager.

At the end of February 2022, NN IP has started with 'hybrid working', meaning partially from home and partially at the office. We have not encountered any process disturbances. Resulting from the corona crisis, we expect that the combination of working from home and working at the office will become the norm.

Market developments

In order to timely adapt to market conditions, the portfolio management teams of NN IP continuously follow and evaluate market conditions, liquidity and the movements in the investment portfolios. They are supported by a multidisciplinary team of specialists. This team regularly checks the effectiveness of the measures that have been taken to manage the volatility of transaction costs. When needed, they will take subsequent action to protect the interest of clients. Currently, the specific COVID-19 related monitoring is no longer active, but we can't rule out a period of increased volatility on the financial markets because of COVID-19. Should the volatility increase in the future, management will respond by, to the extent necessary, adjust the monitoring activities.

Management's report (continued)

1 Year Performance as of September 30, 2022

Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) AAA ABS	Capitalisation I EUR	-0.94	-1.19	0.24	-0.01
NN (L) Alternative Beta	Capitalisation P USD	-4.51	-5.78	--	--
NN (L) Asia Income	Capitalisation P USD	-33.71	-34.95	-4.96	-6.20
NN (L) Asian Debt (Hard Currency)	Capitalisation P USD	-19.19	-20.22	-4.15	-5.19
NN (L) Asian High Yield	Capitalisation I USD	-34.58	-35.15	-5.20	-5.77
NN (L) Banking & Insurance	Capitalisation P USD	-19.98	-21.38	-0.41	-1.82
NN (L) Belgian Government Bond	Capitalisation P EUR	-19.76	-20.40	-0.62	-1.26
NN (L) Climate & Environment	Capitalisation P EUR	-14.25	-15.75	--	--
NN (L) Commodity Enhanced	Capitalisation I USD	9.25	8.48	-2.55	-3.32
NN (L) Corporate Green Bond	Capitalisation I EUR	-16.79	-17.07	-0.51	-0.78
NN (L) Emerging Europe Equity ⁽⁴⁾	Capitalisation P EUR	--	--	--	--
NN (L) Emerging Markets Corporate Debt	Capitalisation I USD	-18.14	-18.85	-0.59	-1.30
NN (L) Emerging Markets Debt (Hard Currency)	Capitalisation P USD	-26.23	-27.32	-1.95	-3.04
NN (L) Emerging Markets Debt (Local Bond)	Capitalisation I USD	-20.36	-21.06	0.27	-0.42

Management's report (continued)

1 Year Performance as of September 30, 2022

Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) Emerging Markets Debt (Local Currency)	Capitalisation I USD	-10.46	-11.25	3.78	2.99
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Capitalisation I USD	-13.42	-13.99	-13.87	-14.44
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P USD	-27.74	-28.17	0.37	-0.06
NN (L) Emerging Markets High Dividend	Capitalisation P EUR	-16.43	-17.98	-1.47	-3.02
NN (L) Energy	Capitalisation P USD	26.04	23.82	0.40	-1.82
NN (L) Euro Covered Bond	Capitalisation I EUR	-13.31	-13.63	-0.08	-0.40
NN (L) Euro Credit	Capitalisation I EUR	-14.74	-15.16	0.40	-0.02
NN (L) EURO Equity	Capitalisation P EUR	-17.83	-19.12	0.13	-1.16
NN (L) Euro Fixed Income	Capitalisation P EUR	-20.86	-21.53	-4.22	-4.88
NN (L) Euro High Dividend	Capitalisation P EUR	-10.74	-12.31	7.22	5.65
NN (L) Euro Income	Capitalisation P EUR	-16.44	-17.91	1.52	0.05
NN (L) Euro Liquidity	Capitalisation P EUR	-0.36	-0.53	0.10	-0.07
NN (L) Euro Long Duration Bond	Capitalisation N EUR	-31.95	-32.22	-1.55	-1.82
NN (L) Euro Short Duration	Capitalisation P EUR	-3.65	-4.42	0.22	-0.54
NN (L) Euro Sustainable Credit	Capitalisation I EUR	-15.07	-15.49	0.06	-0.35

Management's report (continued)

1 Year Performance as of September 30, 2022

Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) EuroSustainable Credit (excluding Financials)	Capitalisation P EUR	-15.39	-16.10	-0.06	-0.77
NN (L) Euromix Bond	Capitalisation P EUR	-10.24	-10.99	-0.25	-1.00
NN (L) European ABS	Capitalisation N EUR	-2.07	-2.41	-1.82	-2.16
NN (L) European Enhanced Index Sustainable Equity	Capitalisation I EUR	-11.40	-11.57	-0.37	-0.53
NN (L) European Equity	Capitalisation P EUR	-11.01	-12.40	0.03	-1.37
NN (L) European High Dividend	Capitalisation P EUR	-5.24	-6.90	5.80	4.13
NN (L) European High Yield	Capitalisation I EUR (hedged ii)	-15.29	-16.05	0.78	0.03
NN (L) European Participation Equity	Capitalisation I EUR	-22.89	-23.50	--	--
NN (L) European Real Estate	Capitalisation P EUR	-35.50	-36.51	0.26	-0.75
NN (L) European Sustainable Equity	Capitalisation I EUR	-17.19	-17.85	-6.15	-6.82
NN (L) European Sustainable Small Caps ⁽⁵⁾	Capitalisation Z EUR	--	--	--	--
NN (L) First Class Multi Asset	Capitalisation I EUR	-12.99	-13.58	-12.59	-13.18
NN (L) First Class Multi Asset Premium	Capitalisation P EUR	-14.09	-15.37	-13.69	-14.97
NN (L) First Class Protection	Capitalisation P EUR	-3.28	-4.21	--	--

Management's report (continued)

1 Year Performance as of September 30, 2022

Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) First Class Stable Yield Opportunities	Distribution N (Q) EUR	-13.55	-13.94	-13.15	-13.54
NN (L) First Class Yield Opportunities	Capitalisation I EUR	-18.47	-19.08	-18.07	-18.68
NN (L) Food & Beverages	Capitalisation P USD	-8.94	-10.55	-1.00	-2.61
NN (L) Frontier Markets Debt (Hard Currency)	Capitalisation I USD	-30.86	-31.47	-1.86	-2.46
NN (L) Global Bond Opportunities	Capitalisation I EUR	-14.30	-14.72	-8.44	-8.85
NN (L) Global Convertible Bond	Capitalisation I USD	-15.96	-16.51	4.84	4.29
NN (L) Global Convertible Opportunities	Capitalisation I USD	-15.43	-16.16	5.37	4.64
NN (L) Global Enhanced Index Sustainable Equity	Capitalisation I USD	-19.80	-19.95	-0.17	-0.32
NN (L) Global Equity Impact Opportunities	Capitalisation I EUR	-19.04	-19.69	--	--
NN (L) Global High Dividend	Capitalisation P EUR	2.12	0.32	7.04	5.24
NN (L) Global High Yield	Capitalisation P EUR (hedged iii)	-16.70	-17.79	-1.17	-2.26
NN (L) Global Inflation Linked Bond	Capitalisation N EUR (hedged iii)	-18.05	-18.51	-1.84	-2.30
NN (L) Global Investment Grade Credit	Capitalisation I EUR	-7.17	-7.62	-0.22	-0.67
NN (L) Global Real Estate	Capitalisation I EUR	-9.17	-9.79	-0.91	-1.53

Management's report (continued)

1 Year Performance as of September 30, 2022

Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) Global Sustainable Equity	Capitalisation P EUR	-11.79	-13.35	-6.87	-8.43
NN (L) Greater China Equity	Capitalisation P USD	-45.15	-46.18	-12.71	-13.74
NN (L) Green Bond	Capitalisation I EUR	-21.08	-21.34	-0.18	-0.44
NN (L) Green Bond Short Duration	Distribution I EUR	-10.35	-10.65	--	--
NN (L) Health & Well-being	Capitalisation P EUR	-14.09	-15.60	--	--
NN (L) Health Care	Capitalisation P USD	-8.52	-10.14	1.27	-0.34
NN (L) Japan Equity	Capitalisation P JPY	0.51	-1.07	8.80	7.21
NN (L) Multi Asset Factor Opportunities	Capitalisation I USD	8.88	8.00	8.25	7.37
NN (L) Multi Asset High Income	Capitalisation Z EUR	-10.77	-11.13	--	--
NN (L) North America Enhanced Index Sustainable Equity	Capitalisation I USD	-18.55	-18.70	-1.16	-1.31
NN (L) Smart Connectivity	Capitalisation X EUR	-22.83	-24.56	--	--
NN (L) Social Bond ⁽⁶⁾	Capitalisation I EUR	--	--	--	--
NN (L) Sovereign Green Bond	Capitalisation I EUR	-23.60	-23.86	0.15	-0.10
NN (L) US Behavioural Equity	Capitalisation I USD	-16.48	-17.15	-0.62	-1.29

Management's report (continued)

1 Year Performance as of September 30, 2022

Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) US Credit	Capitalisation I USD	-19.20	-19.59	-0.67	-1.06
NN (L) US Enhanced Core Concentrated Equity	Capitalisation P USD	-15.44	-16.77	0.42	-0.91
NN (L) US Factor Credit	Capitalisation P USD	-17.84	-18.54	0.69	-0.01
NN (L) US High Dividend	Capitalisation P USD	-4.32	-6.00	11.54	9.86
NN (L) US High Yield	Capitalisation I USD	-13.37	-14.12	0.70	-0.06

⁽¹⁾ The relative performance is shown against the official benchmark of the fund. In some cases the benchmark is only used for performance measurement purposes. The official benchmark is disclosed in the prospectus.

⁽²⁾ Gross Relative Return is the Gross performance of the share class minus the benchmark of the share class, whereby the gross performance of the share class is calculated as the net performance based on the Net Asset Value (NAV) per share plus the Ongoing Charges Figure (OCF).

⁽³⁾ Net Relative Return is the Net performance of the share class minus the benchmark of the share class, whereby the net performance of the share class is calculated as the net performance based on the Net Asset Value (NAV) per share.

⁽⁴⁾ The sub-fund NN (L) Emerging Europe Equity is in liquidation.

⁽⁵⁾ The sub-fund NN (L) European Sustainable Small Caps was launched on June 28, 2022.

⁽⁶⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

Environmental, Social and Governance (ESG)

Responsible Investing (RI) lies at the heart of NN Investment Partners' (NN IP's) investment beliefs. Our Responsible Investing framework, includes the underlying RI beliefs, the four building blocks and the result: our ESG-integrated, Sustainable and Impact investment strategies. We are since 2008 signatory to the Principles for Responsible Investment (PRI).

We believe that integrating environmental, social and governance (ESG) factors enhances the decision-making process. Taking financial and non-financial information into account in our portfolios better equips us to optimize short- as well as longer-term risk-adjusted returns. Consistent ESG integration enables us to identify risks and opportunities and helps us unlock potential value, in addition to achieving the positive societal and environmental effects that we aim for as a responsible investor.

As share- and debtholders, we are aware of our role and responsibility to drive change through engagement and voting. Constructive and regular dialogue with investee companies on ESG factors enables us to help them tackle a wide range of issues.

We determine our eligible investment universe by excluding controversial activities such as controversial weapons and oil sands. In the reporting period no new restriction criteria were being adopted regarding business activities.

With our broad range of dedicated sustainable investment funds and solutions, we help our clients achieve their financial and sustainability objectives. In the reporting period we launched additional dedicated sustainable funds on the market. NN IP is actively involved in a number of international sustainability initiatives. By taking an active role in these partnerships, we can strengthen the impact of our efforts.

SFDR related disclosure can be found in the "Other Information to shareholders (unaudited)" section.

Luxembourg, November 29, 2022



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To the Shareholders of NN (L)
80, route d'Esch,
L-1470 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NN (L) and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) and each of its sub-funds as at September 30, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.



REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Luxembourg, January 2, 2023

KPMG Audit S.à.r.l.
Cabinet de révision agréé

R. Beegun
Partner

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/09/2022

	Notes		Notes	
				Changes in net unrealised gains or (losses) on securities portfolio
				(7,313,462,213.89)
				Changes in net unrealised gains or (losses) on financial derivative instruments
				32,240,858.16
Total securities portfolio	2	29,424,206,481.84		Result of operations
Shares		9,579,266,562.50		(8,226,239,160.23)
Undertakings for collective investment		872,700,309.34		Subscriptions
Bonds and other debt instruments		18,283,786,337.49		16,363,983,203.32
Money market instruments		688,453,272.51		Redemptions
				(16,827,409,524.70)
Total financial derivative instruments	2	78,464,247.35		Distribution
Credit default swaps		8,689,830.83		(856,284,802.90)
Interest rate swaps		2,031,962.10		Net assets at the beginning of the year
Forward foreign exchange contracts		6,700,985.54		37,193,726,077.85
Futures		60,984,236.79		Conversion difference
Warrants and rights		57,232.09		2 2,939,026,337.47
Cash at bank		862,970,512.39		Net assets at the end of the year
Margin deposits		124,772,079.46		30,586,802,130.81
Other assets	4, 16	1,481,220,916.73		
Total assets		31,971,634,237.77		
Bank overdrafts		(30,788,743.07)		
Current liabilities	4, 16	(1,060,424,768.20)		
Total financial derivative instruments	2	(293,618,595.69)		
Commodity swaps		(2,121,392.32)		
Credit default swaps		(1,181,613.26)		
Interest rate swaps		(71,545,816.92)		
Total return swaps		(32,608,959.35)		
Forward foreign exchange contracts		(169,518,163.95)		
Options		(22,445.76)		
Futures		(16,620,204.13)		
Total liabilities		(1,384,832,106.96)		
Net assets at the end of the year		30,586,802,130.81		

Combined statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,022,831,602.62
Dividends		224,987,418.43
Interest on bonds and other debt instruments		772,854,588.33
Bank interest		5,510,522.46
Interest on swaps		10,480,180.74
Other income	11	8,998,892.66
Total expenses		(347,306,210.57)
Management fees	5	(215,710,364.89)
Fixed service fees	6	(79,089,849.93)
Overlay fees	7	(1,986,575.83)
Subscription tax	10	(8,031,991.91)
Bank interest		(2,726,397.35)
Interest on swaps		(19,985,956.13)
Interest on bonds and other debt instruments		(18,228,499.19)
Other expenses	12	(1,546,575.34)
Net investment income		675,525,392.05
Realised gains on securities portfolio	2	1,589,063,620.59
Realised losses on securities portfolio	2	(1,959,570,220.91)
Realised gains on financial derivative instruments		2,004,410,163.51
Realised losses on financial derivative instruments		(3,249,347,773.77)
Realised gains on currency		155,154,270.39
Realised losses on currency		(160,253,256.36)

The accompanying notes form an integral part of these financial statements.

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	605,638,349.22	Capitalisation X (EUR)	30/09/2022	0.80%
	30/09/2021	EUR	601,745,282.94	Capitalisation Z (EUR)	30/09/2022	0.06%
	30/09/2020	EUR	385,477,440.52	Capitalisation Zz (EUR)	30/09/2022	0.01%
Net asset value per share**				Portfolio turnover in %*	30/09/2022	61.89%
Capitalisation I (EUR)	30/09/2022	EUR	5,037.94			
	30/09/2021	EUR	5,098.50			
	30/09/2020	EUR	5,071.48			
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	5,009.47			
	30/09/2021	USD	5,025.62			
	30/09/2020	USD	-			
Capitalisation X (EUR)	30/09/2022	EUR	248.73			
	30/09/2021	EUR	-			
	30/09/2020	EUR	-			
Capitalisation Z (EUR)	30/09/2022	EUR	5,156.36			
	30/09/2021	EUR	5,208.41			
	30/09/2020	EUR	5,170.88			
Capitalisation Zz (EUR)	30/09/2022	EUR	251,688.69			
	30/09/2021	EUR	254,102.41			
	30/09/2020	EUR	252,145.27			
Number of shares						
Capitalisation I (EUR)	30/09/2022		58,057			
	30/09/2021		44,459			
	30/09/2020		2,775			
Capitalisation I Hedged (i) (USD)	30/09/2022		3,119			
	30/09/2021		914			
	30/09/2020		-			
Capitalisation X (EUR)	30/09/2022		18,912			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation Z (EUR)	30/09/2022		15,521			
	30/09/2021		18,066			
	30/09/2020		18,667			
Capitalisation Zz (EUR)	30/09/2022		844			
	30/09/2021		1,090			
	30/09/2020		1,090			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2022		0.25%			
Capitalisation I Hedged (i) (USD)	30/09/2022		0.28%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	603,410,931.45
Undertakings for collective investment		57,471,932.92
Bonds and other debt instruments		545,938,998.53
Cash at bank		44,878,327.75
Other assets	4, 16	6,928,819.40
Total assets		655,218,078.60
Current liabilities	4, 16	(46,507,355.90)
Total financial derivative instruments	2	(3,072,373.48)
Forward foreign exchange contracts		(3,072,373.48)
Total liabilities		(49,579,729.38)
Net assets at the end of the year		605,638,349.22

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,740,973.62
Interest on bonds and other debt instruments		3,736,418.78
Other income	11	4,554.84
Total expenses		(791,762.28)
Management fees	5	(330,617.72)
Fixed service fees	6	(372,567.32)
Overlay fees	7	(1,504.20)
Subscription tax	10	(55,069.75)
Bank interest		(32,003.29)
Net investment income		2,949,211.34
Realised gains on securities portfolio	2	3,097,944.68
Realised losses on securities portfolio	2	(1,247,404.09)
Realised gains on financial derivative instruments		12,782,619.14
Realised losses on financial derivative instruments		(7,554,814.24)
Realised gains on currency		1,450,173.95
Realised losses on currency		(1,395,371.28)
Changes in net unrealised gains or (losses) on securities portfolio		(11,781,860.53)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,160,046.66)
Result of operations		(4,859,547.69)
Subscriptions		127,076,902.96
Redemptions		(118,324,288.99)
Net assets at the beginning of the year		601,745,282.94
Net assets at the end of the year		605,638,349.22

The accompanying notes form an integral part of these financial statements.

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Bonds and other debt instruments				
Ireland					France				
10,000,000	ACCUNIA EUROPEAN CLO III DAC -3X A 20/01/2031 FRN	EUR	9,788,025.00	1.62	2,151,624	CASTELL 2020-1 PLC 2020-1 A 25/03/2053 FRN	GBP	2,450,491.27	0.40
2,533,926	ALME LOAN FUNDING III DAC 3X ARRE 15/04/2032 FRN	EUR	2,464,969.16	0.41	6,088,003	CASTELL 2021-1 PLC 2021-1 A 25/11/2053 FRN	GBP	6,871,853.33	1.13
680,658	ALME LOAN FUNDING IV DAC 4X AR 15/01/2032 FRN	EUR	660,095.19	0.11	3,000,000	CHESTER B1 ISSUER PLC B1 17/01/2058 FRN	GBP	3,404,006.59	0.56
2,430,922	ALME LOAN FUNDING IV DAC 4X ARE 15/01/2032 FRN	EUR	2,357,482.81	0.39	4,916,975	DOWSON 2021-2 PLC 2021-2 A 20/10/2028 FRN	GBP	5,593,738.34	0.92
2,431,928	AURIUM CLO III DAC -3X AR 16/04/2030 FRN	EUR	2,363,558.54	0.39	7,621,427	DOWSON 2022-1 PLC 2022-1 A 20/01/2029 FRN	GBP	8,669,201.25	1.43
1,215,964	AURIUM CLO III DAC -3X ARE 16/04/2030 FRN	EUR	1,181,779.26	0.20	6,004,118	E-CARAT 12 PLC 12 A 18/08/2029 FRN	GBP	6,806,019.06	1.12
2,500,000	AVOCA CLO XV DAC -15X AR 15/04/2031 FRN	EUR	2,445,362.00	0.40	2,245,534	EUROSAIL 2006-1 PLC 2006-1X B1C 10/06/2044 FRN	GBP	2,516,386.02	0.42
9,981,234	BLACKROCK EUROPEAN CLO 1 DAC 15/03/2031 FRN	EUR	9,771,510.99	1.61	1,664,894	EUROSAIL 2006-4NP PLC 2006-4X M1C 10/12/2044 FRN	GBP	1,886,909.68	0.31
1,094,475	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN	EUR	1,092,388.66	0.18	2,111,313	FINSBURY SQUARE 2020-2 PLC 2020-2X 16/06/2070 FRN	GBP	2,404,981.34	0.40
7,169,208	CONTEGO CLO IV DAC -4X ARE 23/01/2030 FRN	EUR	6,991,702.70	1.15	6,815,100	FORMENTERA ISSUER PLC 2022-1 A 28/07/2047 FRN	GBP	7,637,849.65	1.26
11,435,000	CVC CORDATUS LOAN FUND III DAC -3X A1RR 15/08/2032 FRN	EUR	11,166,992.19	1.85	483,681	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	474,576.32	0.08
3,993,951	CVC CORDATUS LOAN FUND V DAC -5X ARR 21/07/2030 FRN	EUR	3,910,920.99	0.65	3,453,342	HOPS HILL NO 1 PLC -1 A 27/05/2054 FRN	GBP	3,899,433.39	0.64
7,961,090	DILOSK RMBS NO 5 DAC -5 A 20/12/2060 FRN	EUR	7,841,191.45	1.29	8,500,000	HOPS HILL NO 2 PLC -2 A 27/11/2054 FRN	GBP	9,649,024.04	1.60
536,534	EOS EUROPEAN LOAN CONDUIT NO 35 DAC -35X A 23/04/2029 FRN	EUR	526,507.17	0.09	2,917,000	NEWDAY FUNDING MASTER ISSUER PLC - SERIES 2021-1X A1 15/03/2029 FRN	GBP	3,271,466.72	0.54
1,172,500	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	1,172,207.63	0.19	4,000,000	NEWDAY FUNDING MASTER ISSUER PLC - SERIES 2022-1X A1 15/04/2030 FRN	GBP	4,459,082.41	0.74
5,832,290	FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2060 FRN	EUR	5,823,165.57	0.96	5,000,000	PAVILLON POINT OF SALE 2021-1 LTD 2021-1 A 30/12/2031 FRN	GBP	5,679,279.18	0.94
5,405,012	FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN	EUR	5,391,125.11	0.89	2,797,354	RESIDENTIAL MORTGAGE SECURITIES 32 PLC 32X A 20/06/2070 FRN	GBP	3,175,156.49	0.52
561,070	FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 A 18/10/2030 FRN	EUR	561,012.70	0.09	9,701,447	STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 A 12/12/2043 FRN	GBP	10,920,240.61	1.81
8,800,000	FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 B 18/10/2030 FRN	EUR	8,696,922.17	1.44	1,549,166	TOGETHER ASSET BACKED SECURITISATION 2018-1A 12/07/2050 FRN	GBP	1,764,917.12	0.29
8,802,752	GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN	EUR	8,689,626.49	1.43	1,920,890	TOGETHER ASSET BACKED SECURITISATION 2019-1 PLC 2019-1 A 15/07/2061 FRN	GBP	2,175,907.84	0.36
5,234,564	GLENBEIGH 2 ISSUER 2021-2 DAC 2021-2X A 24/06/2050 FRN	EUR	5,151,846.18	0.85	3,204,591	TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN	GBP	3,649,913.36	0.60
2,500,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN	EUR	2,448,103.25	0.40	7,000,000	TOWD POINT MORTGAGE FUNDING 2019 - GRAN 2019-GR 4X BR 20/10/2051 FRN	GBP	7,746,691.61	1.28
4,014,644	HARVEST CLO VIII DAC -8X ARR 15/01/2031 FRN	EUR	3,891,796.07	0.64	2,306,768	TUDOR ROSE MORTGAGES 2021-1 A 20/06/2048 FRN	GBP	2,599,625.11	0.43
1,997,802	HARVEST CLO XVIII DAC-18X A1 15/10/2030 FRN	EUR	1,956,837.85	0.32	129,277,553.82 21.35				
8,700,000	HAYFIN EMERALD CLO X DAC -10X A 15/04/2035 FRN	EUR	8,613,000.00	1.42	France				
1,800,000	JUBILEE CLO 2015-XV DAC 2015-15X BRNV 12/07/2028 FRN	EUR	1,764,144.54	0.29	17,747,348	AUTO ABS FRENCH LEASES 2021 FCT 2021-FR1 A 29/06/2033 FRN	EUR	17,704,080.83	2.92
5,284,182	JUBILEE CLO 2015-XVI BV 2015-16X A1R 15/12/2029 FRN	EUR	5,206,019.68	0.86	5,697,343	BPC HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN	EUR	5,671,268.30	0.94
4,553,124	JUBILEE CLO 2017-XVIII DAC 2017-18X A 15/01/2030 FRN	EUR	4,450,678.25	0.73	5,200,000	BUMPER FR 2022-1 -2022-FR1 A 27/04/2032 FRN	EUR	5,188,634.93	0.86
9,505,037	LT AUTORAHOITUS II DAC -2 A 18/06/2031 FRN	EUR	9,482,569.12	1.57	5,000,000	CARS ALLIANCE AUTO LOANS FRANCE V 2018-1 21/10/2029 FRN	EUR	5,000,000.00	0.83
7,700,000	LT AUTORAHOITUS III DAC-3 A 17/12/2032 FRN	EUR	7,703,317.78	1.27	7,400,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	7,407,178.44	1.22
7,642,848	MULCAIR SECURITIES DAC-3 A 24/04/2065 FRN	EUR	7,562,986.40	1.25	4,000,000	FCT PULSE FRANCE 2022 2022-1 A 25/01/2035 FRN	EUR	4,001,073.68	0.66
4,156,521	PEMBROKE PROPERTY FINANCE -2 A 01/06/2040 FRN	EUR	4,042,216.48	0.67	4,991,105	HARMONY FRENCH HOME LOANS FCT 2019-1 2019-1 27/11/2062 FRN	EUR	4,986,927.70	0.82
11,276,327	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 A 24/03/2061 FRN	EUR	11,102,636.13	1.83	3,872,699	HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/08/2061 FRN	EUR	3,864,178.25	0.64
2,399,288	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	2,339,305.98	0.39	5,635,386	HARMONY FRENCH HOME LOANS FCT 2021-1 2021-1 A 27/05/2061 FRN	EUR	5,624,808.70	0.93
2,492,130	TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN	EUR	2,412,987.58	0.40	3,666,487	HARMONY FRENCH HOME LOANS 2022-1 2022-1 A 27/05/2062 FRN	EUR	3,657,407.84	0.60
10,250,000	VOYA EURO CLO I DAC 1X A 15/10/2030 FRN	EUR	10,027,756.43	1.66	9,500,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2022-1 A 25/01/2038 FRN	EUR	9,500,265.62	1.57
181,052,747.50				29.89	72,605,824.29 11.99				
United Kingdom					Netherlands				
4,599,832	ATLAS FUNDING 2021-1 PLC 2021-1 A 25/07/2058 FRN	GBP	5,210,294.28	0.86	6,591,949	BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN	EUR	6,602,067.75	1.09
8,628,098	ATLAS FUNDING 2022-1 PLC 2022-1 A 25/02/2060 FRN	GBP	9,679,358.25	1.61	3,292,211	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	3,281,042.65	0.54
3,011,913	BARLEY HILL NO 2 PLC -2 A 27/08/2058 FRN	GBP	3,384,856.94	0.56	5,298,739	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	5,281,956.86	0.87
2,892,613	CASTELL 2019-1 PLC 2019-1 A 25/07/2052 FRN	GBP	3,296,293.62	0.54	2,039,640	DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A 28/10/2052 FRN	EUR	2,030,621.71	0.34
					3,277,829	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	3,251,556.59	0.54
					4,545,540	DUTCH PROPERTY FINANCE 2022-CMBS1 BV 2022-CMBS A 28/04/2050 FRN	EUR	4,428,620.46	0.73
					6,639,000	DUTCH PROPERTY FINANCE 2022-2 BV 2022-2 A 28/03/2057 FRN	EUR	6,490,757.90	1.07

The accompanying notes form an integral part of these financial statements.

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	GLOBALDRIVE AUTO RECEIVABLES 2019-A BV 2019-A B 20/10/2027 FRN	EUR	987,830.27	0.16
2,602,920	GREEN APPLE 2021-I BV 2021-1 A 17/01/2060 FRN	EUR	2,613,906.48	0.43
4,600,000	GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN	EUR	4,636,779.58	0.77
9,000,000	HILL FL 2022-1 BV 2022-1FL A 18/05/2030 FRN	EUR	8,955,027.90	1.48
4,907,322	SILVER ARROW ATHLON NL 2021-1 BV 2021-1 A 26/04/2031 FRN	EUR	4,896,409.32	0.81
5,301,361	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	5,260,966.21	0.87
			58,717,543.68	9.70
Luxembourg				
1,724,592	BUMPER DE SA 2019-DE1 A 22/05/2028 FRN	EUR	1,724,791.98	0.28
1,200,000	BUMPER DE SA 2019-DE1 B 22/05/2028 FRN	EUR	1,192,849.61	0.20
3,455,452	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	3,431,990.72	0.57
5,312,955	CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A 25/11/2054 FRN	EUR	5,257,749.15	0.87
6,500,000	COMPARTMENT VCL 34 B 21/09/2027 FRN	EUR	6,388,239.07	1.05
4,800,000	COMPARTMENT VCL 35 B 21/01/2028 FRN	EUR	4,700,527.10	0.78
5,151,303	FACT MASTER SA 2021-1 A 20/07/2028 FRN	EUR	5,132,635.98	0.85
10,420,277	MIRAVET SARL - COMPARTMENT 2019-1 2019-1 A 26/05/2065 FRN	EUR	10,319,709.61	1.71
4,815,888	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN	EUR	4,754,061.77	0.78
5,900,000	PBD GERMANY AUTO LEASE MASTER SA 2021-GE2 A 26/11/2030 FRN	EUR	5,892,468.36	0.97
5,400,000	SC GERMANY SA COMPARTMENT CONSUMER 2021-1 14/11/2035 FRN	EUR	5,277,501.00	0.87
			54,072,524.35	8.93
Spain				
2,627,297	DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN	EUR	2,620,753.00	0.43
5,918,960	FT RMBS PRADO VIII 8 A 15/03/2055 FRN	EUR	5,852,114.13	0.97
5,549,300	FT RMBS PRADO X -10 A 16/03/2055 FRN	EUR	5,472,097.84	0.90
8,557,827	SABADELL CONSUMO 1 FDT -2 B 24/12/2034 FRN	EUR	8,597,024.46	1.42
			22,541,989.43	3.72
Italy				
7,000,000	QUARZO SRL 2022-1 A 15/11/2038 FRN	EUR	6,939,855.23	1.14
2,723,120	RED & BLACK AUTO ITALY SRL-1 A 28/12/2031 FRN	EUR	2,709,714.40	0.45
			9,649,569.63	1.59
Germany				
1,514,701	ASSET-BACKED EUROPEAN SECURITISATION TRANS 16 A 21/12/2028 FRN	EUR	1,514,649.45	0.25
7,300,000	RED & BLACK AUTO GERMANY 9 UG 9 A 15/09/2031 FRN	EUR	7,309,582.93	1.21
			8,824,232.38	1.46
Belgium				
5,000,000	BUMPER BE NV/SA 2021-BE1 A 23/10/2031 FRN	EUR	4,993,397.20	0.82
			4,993,397.20	0.82
Australia				
3,451,590	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	3,350,882.83	0.55
868,810	PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN	EUR	852,733.42	0.14
			4,203,616.25	0.69
			545,938,998.53	90.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
58,310	NN (L) LIQUID EUR - Z CAP EUR	EUR	57,471,932.92	9.49
			57,471,932.92	9.49
Total securities portfolio			603,410,931.45	99.63

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
15,729,394.03	USD	15,783,838.32	EUR 19/10/2022	15,783,838.32	255,467.17
11,384.11	EUR	11,000.00	USD 30/12/2022	11,384.11	237.33
125,151,664.30	EUR	113,425,000.00	GBP 30/12/2022	125,151,664.30	(3,328,077.98)
				140,946,886.73	(3,072,373.48)
Total financial derivative instruments				(3,072,373.48)	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	603,410,931.45	99.63
Total financial derivative instruments	(3,072,373.48)	(0.51)
Cash at bank	44,878,327.75	7.41
Other assets and liabilities	(39,578,536.50)	(6.53)
Total net assets	605,638,349.22	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	339,688,958.62	Distribution I Hedged (i) (GBP)	30/09/2022	GBP	-
	30/09/2021	USD	416,244,317.91		30/09/2021	GBP	12,173.76
	30/09/2020	EUR	366,351,090.65		30/09/2020	GBP	10,582.57
Net asset value per share**				Distribution I (HY) Hedged (i) (JPY)	30/09/2022	JPY	9,292.00
					30/09/2021	JPY	-
					30/09/2020	JPY	-
Capitalisation I (USD)	30/09/2022	USD	7,181.38	Number of shares	Capitalisation I (USD)	30/09/2022	4,813
	30/09/2021	USD	7,574.04			30/09/2021	2,455
	30/09/2020	USD	6,531.82			30/09/2020	1,185
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	6,030.91	Capitalisation I Hedged (i) (CHF)	30/09/2022	7,939	
	30/09/2021	CHF	6,491.54		30/09/2021	9,855	
	30/09/2020	CHF	5,670.66		30/09/2020	5,661	
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	6,519.30	Capitalisation I Hedged (i) (EUR)	30/09/2022	19,183	
	30/09/2021	EUR	6,988.15		30/09/2021	29,527	
	30/09/2020	EUR	6,095.97		30/09/2020	17,963	
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	118.07	Capitalisation I Hedged (i) (GBP)	30/09/2022	64,084	
	30/09/2021	GBP	125.50		30/09/2021	75,578	
	30/09/2020	GBP	108.92		30/09/2020	87,234	
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	24,069.38	Capitalisation I Hedged (i) (PLN)	30/09/2022	129	
	30/09/2021	PLN	24,814.77		30/09/2021	166	
	30/09/2020	PLN	21,567.65		30/09/2020	274	
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	311.50	Capitalisation N Hedged (i) (EUR)	30/09/2022	955	
	30/09/2021	EUR	335.45		30/09/2021	972	
	30/09/2020	EUR	292.95		30/09/2020	319	
Capitalisation P (EUR)	30/09/2022	EUR	513.11	Capitalisation P (EUR)	30/09/2022	45,227	
	30/09/2021	EUR	460.43		30/09/2021	4,107	
	30/09/2020	EUR	394.98		30/09/2020	1,435	
Capitalisation P (USD)	30/09/2022	USD	327.52	Capitalisation P (USD)	30/09/2022	36,759	
	30/09/2021	USD	347.63		30/09/2021	61,163	
	30/09/2020	USD	301.72		30/09/2020	46,724	
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	298.45	Capitalisation P Hedged (i) (EUR)	30/09/2022	49,277	
	30/09/2021	EUR	322.80		30/09/2021	76,369	
	30/09/2020	EUR	283.46		30/09/2020	69,182	
Capitalisation R Hedged (i) (EUR)	30/09/2022	EUR	269.52	Capitalisation R Hedged (i) (EUR)	30/09/2022	918	
	30/09/2021	EUR	290.09		30/09/2021	1,409	
	30/09/2020	EUR	253.39		30/09/2020	710	
Capitalisation X (EUR)	30/09/2022	EUR	495.07	Capitalisation X (EUR)	30/09/2022	120,281	
	30/09/2021	EUR	445.57		30/09/2021	29,409	
	30/09/2020	EUR	383.38		30/09/2020	10,386	
Capitalisation X (USD)	30/09/2022	USD	331.63	Capitalisation X (USD)	30/09/2022	11,968	
	30/09/2021	USD	353.09		30/09/2021	3,256	
	30/09/2020	USD	307.39		30/09/2020	1,372	
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	EUR	6,019.82				
	30/09/2021	EUR	6,419.24				
	30/09/2020	EUR	5,558.33				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Zz Hedged (i) (EUR)	30/09/2022	879
	30/09/2021	927
	30/09/2020	21,208
Distribution I Hedged (i) (GBP)	30/09/2022	-
	30/09/2021	0.12
	30/09/2020	4
Distribution I (HY) Hedged (i) (JPY)	30/09/2022	119,687
	30/09/2021	-
	30/09/2020	-

Ongoing charges in %*

Capitalisation I (USD)	30/09/2022	0.71%
Capitalisation I Hedged (i) (CHF)	30/09/2022	0.73%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2022	0.73%
Capitalisation I Hedged (i) (PLN)	30/09/2022	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2022	0.87%
Capitalisation P (EUR)	30/09/2022	1.35%
Capitalisation P (USD)	30/09/2022	1.35%
Capitalisation P Hedged (i) (EUR)	30/09/2022	1.37%
Capitalisation R Hedged (i) (EUR)	30/09/2022	0.87%
Capitalisation X (EUR)	30/09/2022	1.65%
Capitalisation X (USD)	30/09/2022	1.65%
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	0.01%
Distribution I (HY) Hedged (i) (JPY)	30/09/2022	0.73%
Portfolio turnover in %*	30/09/2022	(130.64%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	239,971,089.55
Bonds and other debt instruments		70,729.69
Money market instruments		239,900,359.86
Cash at bank		87,295,818.12
Margin deposits		18,940,780.07
Other assets	4, 16	40,106,956.87
Total assets		386,314,644.61
Current liabilities	4, 16	(27,973,724.39)
Total financial derivative instruments	2	(18,651,961.60)
Commodity swaps		(2,078,221.94)
Total return swaps		(4,937,601.53)
Forward foreign exchange contracts		(3,514,464.96)
Futures		(8,121,673.17)
Total liabilities		(46,625,685.99)
Net assets at the end of the year		339,688,958.62

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,061,751.54
Bank interest		1,051,545.02
Other income	11	10,206.52
Total expenses		(7,172,422.90)
Management fees	5	(2,606,919.17)
Fixed service fees	6	(904,853.26)
Overlay fees	7	(65,084.42)
Subscription tax	10	(77,120.67)
Interest on swaps		(2,576,782.56)
Interest on bonds and other debt instruments		(941,662.82)
Net investment loss		(6,110,671.36)
Realised gains on securities portfolio	2	15,844.95
Realised losses on securities portfolio	2	(99,346.37)
Realised gains on financial derivative instruments		47,189,697.81
Realised losses on financial derivative instruments		(103,076,540.76)
Realised gains on currency		1,494,378.85
Realised losses on currency		(2,773,644.91)
Changes in net unrealised gains or (losses) on securities portfolio		(479,766.52)
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,340,593.46)
Result of operations		(72,180,641.77)
Subscriptions		267,414,398.93
Redemptions		(271,789,116.45)
Net assets at the beginning of the year		416,244,317.91
Net assets at the end of the year		339,688,958.62

The accompanying notes form an integral part of these financial statements.

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	7,620.31	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	8,696.88	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	10,664.06	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	10,620.31	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	11,265.63	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	10,963.28	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	10,899.22	0.00
			70,729.69	0.02
			70,729.69	0.02
Money market instruments				
United States				
40,000,000	UNITED STATES TREASURY BILL ZCP 13/10/2022	USD	39,970,559.60	11.76
18,000,000	UNITED STATES TREASURY BILL ZCP 19/01/2023	USD	17,819,197.74	5.25
7,000,000	UNITED STATES TREASURY BILL ZCP 22/11/2022	USD	6,971,382.18	2.05
			64,761,139.52	19.06
Netherlands				
14,000,000	ABN AMRO BANK NV ZCP 25/10/2022	USD	13,973,205.96	4.11
20,000,000	COOPERATIEVE RABOBANK UA ZCP 07/12/2022	USD	19,870,144.20	5.85
			33,843,350.16	9.96
France				
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 05/12/2022	USD	14,909,485.35	4.39
15,000,000	FS SOCIETE GENERALE ZCP 15/11/2022	USD	14,940,660.75	4.40
			29,850,146.10	8.79
Spain				
20,000,000	BANCO SANTANDER ZCP 04/10/2022	USD	19,998,269.60	5.89
			19,998,269.60	5.89
Norway				
20,000,000	DNB BANK ASA ZCP 19/10/2022	USD	19,972,472.20	5.88
			19,972,472.20	5.88
Switzerland				
20,000,000	CREDIT SUISSE AG ZCP 25/11/2022 (1)	USD	19,896,974.20	5.86
			19,896,974.20	5.86
United Kingdom				
20,000,000	ROYAL BANK OF CANADA ZCP 07/03/2023	USD	19,630,302.60	5.78
			19,630,302.60	5.78
Belgium				
15,000,000	KBC BANK NV ZCP 13/10/2022 (1)	USD	14,986,909.20	4.41
			14,986,909.20	4.41

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Australia				
14,000,000	MIZUHO BANK LTD ZCP 25/10/2022 (1)	USD	13,972,353.78	4.11
			13,972,353.78	4.11
Canada				
3,000,000	TORONTO-DOMINION BANK/THE ZCP 14/11/2022	USD	2,988,442.50	0.88
			2,988,442.50	0.88
			239,900,359.86	70.62
			239,971,089.55	70.64

Financial derivative instruments as at 30/09/2022

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Commodity swap						
208,099	COMMODITY ENHANCED CURVE INDEX	07/12/2022	USD	24,366,759.75	(2,078,221.94)	
					(2,078,221.94)	
	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts						
7,929,640.37	USD	7,704,924.03	CHF	19/10/2022	7,929,640.37	90,829.48
6,930,222.79	USD	7,023,392.97	EUR	19/10/2022	6,930,222.79	42,537.87
334,493.32	USD	47,601,146.00	JPY	19/10/2022	334,493.32	5,165.99
197,384.74	EUR	190,091.37	USD	03/10/2022	190,091.37	3,276.54
36,518.92	GBP	40,296.80	USD	04/10/2022	40,296.80	469.25
18,895.38	USD	92,643.05	PLN	19/10/2022	18,895.38	183.04
9,339.29	EUR	9,121.22	USD	04/10/2022	9,121.22	28.01
9,130.65	USD	9,339.29	EUR	19/10/2022	9,130.65	0.00
302.04	USD	313.63	EUR	03/10/2022	302.04	(5.21)
16,700.42	CHF	17,016.07	USD	03/10/2022	17,016.07	(48.41)
27,189.58	CHF	27,716.19	USD	04/10/2022	27,716.19	(91.52)
3,267,397.06	PLN	683,848.75	USD	19/10/2022	683,848.75	(23,889.60)
55,846,953.80	CHF	56,905,974.53	USD	19/10/2022	56,905,974.53	(88,579.63)
8,238,532.95	USD	7,604,449.90	GBP	19/10/2022	8,238,532.95	(253,106.45)
1,165,681,405.00	JPY	8,355,222.73	USD	19/10/2022	8,355,222.73	(290,485.20)
15,219,064.11	GBP	17,557,304.89	USD	19/10/2022	17,557,304.89	(562,675.94)
154,750,636.16	EUR	154,198,572.22	USD	19/10/2022	154,198,572.22	(2,438,073.18)
				261,446,382.27	(3,514,464.96)	

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

NN (L) Alternative Beta

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Total return swaps				
40,473	TRS NDUEEGF INDEX 08/12/2022	USD	19,837,800.48	(3,478,051.22)
25,101	TRS NDUEEGF INDEX 08/12/2022	USD	12,136,107.59	(1,459,550.31)
			31,973,908.07	(4,937,601.53)
Futures on stock indices				
54	CBOE VIX FUTURE 16/11/2022	USD	1,677,871.80	58,381.80
160	CBOE VIX FUTURE 19/10/2022	USD	5,042,560.00	749,149.09
479	E-MINI RUSSELL 2000 16/12/2022	USD	39,991,710.00	(5,830,330.00)
292	EURO STOXX 50 16/12/2022	EUR	9,482,815.85	(749,821.47)
(51)	FTSE 100 INDEX FUTURE 16/12/2022	GBP	3,936,514.61	289,785.32
110	NASDAQ 100 E-MINI 16/12/2022	USD	24,278,100.00	(3,832,544.00)
59	NIKKEI 225 (SGX) 08/12/2022	JPY	5,294,897.92	(302,449.13)
97	S&P500 E-MINI FUTURE 16/12/2022	USD	17,467,275.00	(2,563,026.03)
			107,171,745.18	(12,180,854.42)
Future on interest rates				
(714)	US 10YR NOTE (CBT) 20/12/2022	USD	80,012,625.00	3,938,156.25
			80,012,625.00	3,938,156.25
Currency Futures				
47	DOLLAR INDEX 19/12/2022	USD	5,267,948.00	121,025.00
			5,267,948.00	121,025.00
Total financial derivative instruments				(18,651,961.60)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	239,971,089.55	70.64
Total financial derivative instruments	(18,651,961.60)	(5.49)
Cash at bank	87,295,818.12	25.70
Other assets and liabilities	31,074,012.55	9.15
Total net assets	339,688,958.62	100.00

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	106,445,960.51
	30/09/2021	USD	199,523,440.80
	30/09/2020	USD	191,165,705.07
Net asset value per share**			
	Capitalisation I (EUR)		
	30/09/2022	EUR	10,944.69
	30/09/2021	EUR	14,074.79
	30/09/2020	EUR	11,858.67
Capitalisation I Hedged (i) (PLN)			
	30/09/2022	PLN	-
	30/09/2021	PLN	-
	30/09/2020	PLN	34,394.43
Capitalisation N (EUR)			
	30/09/2022	EUR	34.76
	30/09/2021	EUR	44.79
	30/09/2020	EUR	37.81
Capitalisation O (USD)			
	30/09/2022	USD	1,020.19
	30/09/2021	USD	1,551.88
	30/09/2020	USD	1,322.85
Capitalisation P (EUR)			
	30/09/2022	EUR	400.41
	30/09/2021	EUR	520.30
	30/09/2020	EUR	442.95
Capitalisation P (USD)			
	30/09/2022	USD	971.41
	30/09/2021	USD	1,493.30
	30/09/2020	USD	1,286.35
Capitalisation X (USD)			
	30/09/2022	USD	877.26
	30/09/2021	USD	1,355.26
	30/09/2020	USD	1,173.14
Distribution P (USD)			
	30/09/2022	USD	413.02
	30/09/2021	USD	687.96
	30/09/2020	USD	636.81
Distribution R (USD)			
	30/09/2022	USD	146.82
	30/09/2021	USD	242.60
	30/09/2020	USD	222.82
Distribution X (M) (USD)			
	30/09/2022	USD	134.47
	30/09/2021	USD	226.79
	30/09/2020	USD	210.55
Distribution X (M) Hedged (ii) (AUD)			
	30/09/2022	AUD	141.08
	30/09/2021	AUD	224.51
	30/09/2020	AUD	212.57
Distribution Y (M) (USD)			
	30/09/2022	USD	135.98
	30/09/2021	USD	232.42
	30/09/2020	USD	218.32

Number of shares

Capitalisation I (EUR)	30/09/2022	1,141	
	30/09/2021	1,352	
	30/09/2020	1,443	
Capitalisation I Hedged (i) (PLN)	30/09/2022	-	
	30/09/2021	-	
	30/09/2020	916	
Capitalisation N (EUR)	30/09/2022	515,367	
	30/09/2021	492,313	
	30/09/2020	495,883	
Capitalisation O (USD)	30/09/2022	1,552	
	30/09/2021	1,732	
	30/09/2020	1,847	
Capitalisation P (EUR)	30/09/2022	1,264	
	30/09/2021	1,299	
	30/09/2020	1,806	
Capitalisation P (USD)	30/09/2022	36,805	
	30/09/2021	48,130	
	30/09/2020	51,792	
Capitalisation X (USD)	30/09/2022	6,886	
	30/09/2021	6,537	
	30/09/2020	4,565	
Distribution P (USD)	30/09/2022	4,243	
	30/09/2021	5,044	
	30/09/2020	5,482	
Distribution R (USD)	30/09/2022	3,586	
	30/09/2021	3,863	
	30/09/2020	4,733	
Distribution X (M) (USD)	30/09/2022	139,431	
	30/09/2021	168,218	
	30/09/2020	133,056	
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	46,645	
	30/09/2021	41,772	
	30/09/2020	40,185	
Distribution Y (M) (USD)	30/09/2022	55,404	
	30/09/2021	79,052	
	30/09/2020	123,302	
Dividend			
Distribution P (USD)	14/12/2021	USD	53.00
Distribution R (USD)	14/12/2021	USD	18.60
Distribution X (M) (USD)	02/09/2022	USD	1.40
Distribution X (M) (USD)	02/08/2022	USD	1.40

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	06/07/2022	USD	1.40	Distribution Y (M) (USD)	02/03/2022	USD	1.48
Distribution X (M) (USD)	02/06/2022	USD	1.40	Distribution Y (M) (USD)	07/02/2022	USD	1.48
Distribution X (M) (USD)	04/05/2022	USD	1.40	Distribution Y (M) (USD)	04/01/2022	USD	1.48
Distribution X (M) (USD)	04/04/2022	USD	1.40	Distribution Y (M) (USD)	02/12/2021	USD	1.48
Distribution X (M) (USD)	02/03/2022	USD	1.40	Distribution Y (M) (USD)	02/11/2021	USD	1.48
Distribution X (M) (USD)	07/02/2022	USD	1.40	Distribution Y (M) (USD)	04/10/2021	USD	1.48
Distribution X (M) (USD)	04/01/2022	USD	1.40				
Distribution X (M) (USD)	02/12/2021	USD	1.40	Ongoing charges in %*			
Distribution X (M) (USD)	02/11/2021	USD	1.40	Capitalisation I (EUR)	30/09/2022		0.86%
Distribution X (M) (USD)	04/10/2021	USD	1.40	Capitalisation N (EUR)	30/09/2022		1.05%
Distribution X (M) Hedged (ii) (AUD)	02/09/2022	AUD	1.47	Capitalisation O (USD)	30/09/2022		0.85%
Distribution X (M) Hedged (ii) (AUD)	02/08/2022	AUD	1.47	Capitalisation P (EUR)	30/09/2022		1.90%
Distribution X (M) Hedged (ii) (AUD)	06/07/2022	AUD	1.47	Capitalisation P (USD)	30/09/2022		1.90%
Distribution X (M) Hedged (ii) (AUD)	02/06/2022	AUD	1.47	Capitalisation X (USD)	30/09/2022		2.40%
Distribution X (M) Hedged (ii) (AUD)	04/05/2022	AUD	1.47	Distribution P (USD)	30/09/2022		1.90%
Distribution X (M) Hedged (ii) (AUD)	04/04/2022	AUD	1.47	Distribution R (USD)	30/09/2022		1.15%
Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	1.47	Distribution X (M) (USD)	30/09/2022		2.40%
Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	1.47	Distribution X (M) Hedged (ii) (AUD)	30/09/2022		2.42%
Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	1.47	Distribution Y (M) (USD)	30/09/2022		3.40%
Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	1.47				
Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	1.47	Portfolio turnover in %*	30/09/2022		148.95%
Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	1.47				
Distribution Y (M) (USD)	02/09/2022	USD	1.48				
Distribution Y (M) (USD)	02/08/2022	USD	1.48				
Distribution Y (M) (USD)	06/07/2022	USD	1.48				
Distribution Y (M) (USD)	02/06/2022	USD	1.48				
Distribution Y (M) (USD)	04/05/2022	USD	1.48				
Distribution Y (M) (USD)	04/04/2022	USD	1.48				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	100,108,545.49
Shares		100,108,545.49
Cash at bank		5,804,189.87
Margin deposits		758,875.79
Other assets	4, 16	1,916,672.42
Total assets		108,588,283.57
Current liabilities	4, 16	(1,292,288.57)
Total financial derivative instruments	2	(850,034.49)
Forward foreign exchange contracts		(167,512.43)
Options		(1,185.94)
Futures		(681,336.12)
Total liabilities		(2,142,323.06)
Net assets at the end of the year		106,445,960.51

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,276,425.24
Dividends		3,027,777.87
Interest on bonds and other debt instruments		231,644.90
Bank interest		15,649.95
Other income	11	1,352.52
Total expenses		(2,985,473.66)
Management fees	5	(2,242,339.43)
Fixed service fees	6	(670,190.99)
Overlay fees	7	(1,271.50)
Subscription tax	10	(67,071.74)
Other expenses	12	(4,600.00)
Net investment income		290,951.58
Realised gains on securities portfolio	2	25,423,221.20
Realised losses on securities portfolio	2	(39,291,423.12)
Realised gains on financial derivative instruments		8,962,390.64
Realised losses on financial derivative instruments		(9,509,622.35)
Realised gains on currency		1,169,390.86
Realised losses on currency		(1,461,240.38)
Changes in net unrealised gains or (losses) on securities portfolio		(44,048,249.65)
Changes in net unrealised gains or (losses) on financial derivative instruments		(930,723.42)
Result of operations		(59,395,304.64)
Subscriptions		92,876,833.38
Redemptions		(121,980,469.43)
Distribution		(4,578,539.60)
Net assets at the beginning of the year		199,523,440.80
Net assets at the end of the year		106,445,960.51

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
China				
40,000	BYD CO LTD - H	HKD	984,403.87	0.92
70,000	CHINA TOURISM GROUP DUTY FREE CORP LTD - H	HKD	1,751,143.58	1.65
915,000	CITIC SECURITIES CO LTD - H	HKD	1,551,665.34	1.46
29,100	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,634,566.22	1.54
630,000	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - H	HKD	523,787.15	0.49
66,400	ECOVACS ROBOTICS CO LTD - A	CNH	620,483.21	0.58
64,300	EVE ENERGY CO LTD - A	CNH	764,332.29	0.72
575,000	GF SECURITIES CO LTD - H	HKD	625,285.82	0.59
4,765,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	2,211,899.29	2.07
314,860	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	2,115,857.26	1.99
247,200	MIDEA GROUP CO LTD - A	CNH	1,708,653.03	1.61
121,300	MING YANG SMART ENERGY GROUP LTD - A	CNH	409,795.40	0.38
142,900	RIYUE HEAVY INDUSTRY CO LTD - A	CNH	420,574.56	0.40
36,500	STARPOWER SEMICONDUCTOR LTD - A	CNH	1,658,167.76	1.56
100,000	TIANQI LITHIUM CORP - H	HKD	872,622.58	0.82
278,364	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	1,846,456.04	1.73
25,700	YUNNAN ENERGY NEW MATERIAL CO LTD	CNH	628,032.12	0.59
			20,327,725.52	19.10
Cayman Islands				
65,000	ALCHIP TECHNOLOGIES LTD	TWD	1,785,700.67	1.68
275,000	ALIBABA GROUP HOLDING LTD	HKD	2,743,277.30	2.58
840,000	CHINA RESOURCES LAND LTD	HKD	3,298,111.33	3.09
10,000	DAQO NEW ENERGY CORP - ADR	USD	530,800.00	0.50
66,371	JD.COM INC - A	HKD	1,670,402.70	1.57
200,000	KUAISHOU TECHNOLOGY - B	HKD	1,295,423.99	1.22
110,000	MEITUAN - B	HKD	2,324,217.66	2.18
65,000	NETEASE INC	HKD	978,197.32	0.92
60,000	NIO INC - ADR	USD	946,200.00	0.89
131,000	TENCENT HOLDINGS LTD	HKD	4,447,473.45	4.18
			20,019,804.42	18.81
Taiwan				
30,000	EMEMORY TECHNOLOGY INC	TWD	1,087,264.60	1.02
30,000	GLOBAL UNICHIIP CORP	TWD	561,486.25	0.53
310,000	NUVOTON TECHNOLOGY CORP	TWD	1,063,976.20	1.00
1,947,000	QUANTA COMPUTER INC	TWD	4,725,169.57	4.45
404,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	5,396,331.06	5.07
140,000	UNIMICRON TECHNOLOGY CORP	TWD	523,026.93	0.49
1,190,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	2,527,829.12	2.37
50,000	WIWYNN CORP	TWD	1,281,741.87	1.20
			17,166,825.60	16.13
India				
35,000	APOLLO HOSPITALS ENTERPRISE LTD	INR	1,885,819.48	1.77
70,000	HDFC BANK LTD	INR	1,220,301.56	1.15
106,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	2,975,008.63	2.79
75,000	MAHINDRA & MAHINDRA LTD	INR	1,169,320.32	1.10
37,866	RELIANCE INDUSTRIES LTD	INR	1,105,315.58	1.04
100,000	SBI LIFE INSURANCE CO LTD	INR	1,536,276.47	1.44
120,000	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	1,398,895.71	1.32
			11,290,937.75	10.61

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
South Korea				
2,500	LG CHEM LTD	KRW	939,683.34	0.88
68,000	SAMSUNG ELECTRONICS CO LTD	KRW	2,526,834.95	2.37
18,000	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	590,497.78	0.55
5,000	SAMSUNG SDI CO LTD	KRW	1,912,561.03	1.80
120,700	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,816,984.32	2.65
			8,786,561.42	8.25
Singapore				
260,000	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	628,105.75	0.59
30,000	DBS GROUP HOLDINGS LTD	SGD	698,657.64	0.66
310,000	SINGAPORE AIRLINES LTD	SGD	1,101,511.95	1.04
220,000	UNITED OVERSEAS BANK LTD	SGD	4,005,156.65	3.76
			6,433,431.99	6.05
Indonesia				
5,630,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1,676,974.21	1.58
26,555,000	MITRA ADIPERKASA TBK PT	IDR	1,851,725.64	1.73
890,000	UNITED TRACTORS TBK PT	IDR	1,923,737.85	1.81
			5,452,437.70	5.12
Hong Kong				
280,000	AIA GROUP LTD	HKD	2,330,162.43	2.18
90,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	530,517.81	0.50
35,000	HONG KONG EXCHANGES & CLEARING LTD	HKD	1,197,653.15	1.13
			4,058,333.39	3.81
Thailand				
1,450,000	AIRPORTS OF THAILAND PCL	THB	2,783,315.52	2.61
245,000	KASIKORN BANK PCL	THB	935,785.98	0.88
			3,719,101.50	3.49
Malaysia				
1,542,164	MALAYAN BANKING BHD	MYR	2,853,386.20	2.68
			2,853,386.20	2.68
			100,108,545.49	94.05
Total securities portfolio			100,108,545.49	94.05

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
397,107.48	USD	593,492.41	AUD	19/10/2022	397,107.48	15,457.27
2,184,980.65	HKD	419,939.91	AUD	19/10/2022	278,354.97	8,404.80
6,685,612.00	TWD	324,204.13	AUD	20/10/2022	211,708.57	1,768.78
444,311.83	CNY	95,067.82	AUD	19/10/2022	62,874.76	1,616.90
23,788.33	EUR	35,368.68	AUD	19/10/2022	23,782.38	584.56
69,822,935.00	KRW	75,407.10	AUD	20/10/2022	50,228.89	106.16
19,777.63	SGD	21,312.24	AUD	19/10/2022	13,757.87	80.22
215,780,490.00	IDR	21,981.97	AUD	20/10/2022	14,137.95	(16.73)

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
717,524.43 AUD	663,168,299.00 KRW	20/10/2022	491,898.85	(160.43)
36,519.38 AUD	24,531.00 EUR	19/10/2022	24,752.64	(572.91)
184,838.93 AUD	565,945.19 MYR	20/10/2022	126,716.32	(2,929.38)
234,903.06 AUD	5,888,162.52 THB	19/10/2022	161,037.79	(5,157.37)
358,034.23 AUD	3,628,038,593.00 IDR	20/10/2022	243,750.18	(7,153.18)
422,686.43 AUD	404,071.66 SGD	19/10/2022	289,772.67	(9,830.50)
1,521,232.57 AUD	31,706,278.00 TWD	20/10/2022	1,042,189.08	(18,866.53)
830,977.32 AUD	3,917,321.01 CNY	19/10/2022	569,676.47	(18,884.26)
712,587.89 AUD	38,895,479.68 INR	20/10/2022	488,514.60	(18,979.49)
974,074.41 AUD	654,413.36 USD	19/10/2022	654,413.36	(28,026.74)
2,291,983.27 AUD	12,232,037.98 HKD	19/10/2022	1,566,140.98	(84,953.60)
			6,710,815.81	(167,512.43)

Quantity	Name	Currency	Commitment in USD	Market value in USD
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Options

(12,712)	CALL TAIWAN STOCK WEIGHTED INDEX 13/10/2022 14702.92	TWD	5,375,075.15	(574.89)
(32,593,721)	CALL KOREA STOCK KOSPI 200 INDEX 13/10/2022 310.87	KRW	6,409,847.87	(611.05)
			11,784,923.02	(1,185.94)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on stock indices

60	FTSE TAIWAN INDEX 06/10/2022	USD	2,829,000.00	(358,626.96)
60	KOSPI2 INDEX FUTURE 08/12/2022	KRW	2,961,312.64	(322,709.16)
			5,790,312.64	(681,336.12)

Total financial derivative instruments (850,034.49)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	100,108,545.49	94.05
Total financial derivative instruments	(850,034.49)	(0.80)
Cash at bank	5,804,189.87	5.45
Other assets and liabilities	1,383,259.64	1.30
Total net assets	106,445,960.51	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	269,525,622.02	Distribution I (Q) Hedged (i) (CHF)	30/09/2022	CHF	3,655.86
	30/09/2021	USD	471,403,739.40		30/09/2021	CHF	4,777.63
	30/09/2020	USD	612,517,638.27		30/09/2020	CHF	-
Net asset value per share**				Distribution N Hedged (i) (EUR)	30/09/2022	EUR	178.60
					30/09/2021	EUR	233.92
					30/09/2020	EUR	248.35
Capitalisation I (USD)	30/09/2022	USD	7,720.18	Distribution O (USD)	30/09/2022	USD	3,290.84
	30/09/2021	USD	9,637.09		30/09/2021	USD	4,233.88
	30/09/2020	USD	9,803.11		30/09/2020	USD	4,453.23
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,760.28	Distribution P (EUR)	30/09/2022	EUR	240.18
	30/09/2021	EUR	6,043.96		30/09/2021	EUR	-
	30/09/2020	EUR	6,204.42		30/09/2020	EUR	-
Capitalisation P (USD)	30/09/2022	USD	1,737.11	Distribution P (USD)	30/09/2022	USD	3,278.18
	30/09/2021	USD	2,177.49		30/09/2021	USD	4,216.20
	30/09/2020	USD	2,224.27		30/09/2020	USD	4,434.33
Capitalisation P Hedged (i) (SGD)	30/09/2022	SGD	12.43	Distribution P Hedged (i) (EUR)	30/09/2022	EUR	178.30
	30/09/2021	SGD	15.58		30/09/2021	EUR	233.27
	30/09/2020	SGD	15.90		30/09/2020	EUR	247.65
Capitalisation R (USD)	30/09/2022	USD	1,769.61	Distribution P (M) (USD)	30/09/2022	USD	184.36
	30/09/2021	USD	2,209.33		30/09/2021	USD	237.25
	30/09/2020	USD	2,247.86		30/09/2020	USD	249.04
Capitalisation R Hedged (i) (CHF)	30/09/2022	CHF	200.24	Distribution P (M) Hedged (i) (AUD)	30/09/2022	AUD	254.00
	30/09/2021	CHF	254.56		30/09/2021	AUD	328.14
	30/09/2020	CHF	261.91		30/09/2020	AUD	343.82
Capitalisation U (USD)	30/09/2022	USD	4,386.38	Distribution R (USD)	30/09/2022	USD	3,334.13
	30/09/2021	USD	5,457.42		30/09/2021	USD	4,224.37
	30/09/2020	USD	5,533.18		30/09/2020	USD	-
Capitalisation U Hedged (i) (EUR)	30/09/2022	EUR	3,777.69	Distribution U (Q) (USD)	30/09/2022	USD	3,866.79
	30/09/2021	EUR	-		30/09/2021	USD	4,965.83
	30/09/2020	EUR	4,941.47		30/09/2020	USD	5,207.98
Capitalisation U Hedged (i) (SGD)	30/09/2022	SGD	6,029.68	Distribution X (M) (USD)	30/09/2022	USD	58.17
	30/09/2021	SGD	7,499.81		30/09/2021	USD	79.85
	30/09/2020	SGD	7,602.40		30/09/2020	USD	88.38
Capitalisation X (USD)	30/09/2022	USD	1,564.12	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	138.60
	30/09/2021	USD	1,970.43		30/09/2021	AUD	191.75
	30/09/2020	USD	2,022.80		30/09/2020	AUD	213.37
Capitalisation Y (USD)	30/09/2022	USD	247.68	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,884.38
	30/09/2021	USD	315.17		30/09/2021	ZAR	2,600.62
	30/09/2020	USD	326.80		30/09/2020	ZAR	2,872.44
Capitalisation Z (USD)	30/09/2022	USD	4,470.95	Distribution Y (M) (USD)	30/09/2022	USD	130.44
	30/09/2021	USD	5,541.02		30/09/2021	USD	181.24
	30/09/2020	USD	5,596.05		30/09/2020	USD	202.96
Distribution I (Q) (USD)	30/09/2022	USD	4,060.38				
	30/09/2021	USD	5,213.81				
	30/09/2020	USD	5,467.95				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	154.47	Number of shares	Distribution I (Q) (USD)	30/09/2022	1,090
	30/09/2021	AUD	216.44			30/09/2021	5,489
	30/09/2020	AUD	243.59			30/09/2020	10,181
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,666.43	Distribution I (Q) Hedged (i) (CHF)	30/09/2022	40	
	30/09/2021	ZAR	2,354.08		30/09/2021	40	
	30/09/2020	ZAR	2,654.90		30/09/2020	-	
Number of shares				Distribution N Hedged (i) (EUR)	30/09/2022	20,106	
Capitalisation I (USD)	30/09/2022		4,760	30/09/2021	30,510		
	30/09/2021		7,716	30/09/2020	42,179		
	30/09/2020		9,036	Distribution O (USD)	30/09/2022	689	
Capitalisation I Hedged (i) (EUR)	30/09/2022		7,537	30/09/2021	688		
	30/09/2021		9,310	30/09/2020	734		
	30/09/2020		9,276	Distribution P (EUR)	30/09/2022	27	
Capitalisation P (USD)	30/09/2022		6,090	30/09/2021	-		
	30/09/2021		15,052	30/09/2020	-		
	30/09/2020		21,285	Distribution P (USD)	30/09/2022	3,724	
Capitalisation P Hedged (i) (SGD)	30/09/2022		62,195	30/09/2021	4,471		
	30/09/2021		113,340	30/09/2020	6,719		
	30/09/2020		86,919	Distribution P Hedged (i) (EUR)	30/09/2022	1,925	
Capitalisation R (USD)	30/09/2022		514	30/09/2021	2,110		
	30/09/2021		785	30/09/2020	1,598		
	30/09/2020		611	Distribution P (M) (USD)	30/09/2022	6,906	
Capitalisation R Hedged (i) (CHF)	30/09/2022		1,589	30/09/2021	7,036		
	30/09/2021		3,128	30/09/2020	8,828		
	30/09/2020		6,827	Distribution P (M) Hedged (i) (AUD)	30/09/2022	442	
Capitalisation U (USD)	30/09/2022		9,350	30/09/2021	442		
	30/09/2021		8,090	30/09/2020	819		
	30/09/2020		6,395	Distribution R (USD)	30/09/2022	5	
Capitalisation U Hedged (i) (EUR)	30/09/2022		2,098	30/09/2021	17		
	30/09/2021		-	30/09/2020	-		
	30/09/2020		7	Distribution U (Q) (USD)	30/09/2022	1,100	
Capitalisation U Hedged (i) (SGD)	30/09/2022		1,106	30/09/2021	2,226		
	30/09/2021		744	30/09/2020	1,558		
	30/09/2020		797	Distribution X (M) (USD)	30/09/2022	720,593	
Capitalisation X (USD)	30/09/2022		14,841	30/09/2021	746,399		
	30/09/2021		18,264	30/09/2020	960,456		
	30/09/2020		25,082	Distribution X (M) Hedged (i) (AUD)	30/09/2022	96,298	
Capitalisation Y (USD)	30/09/2022		10,710	30/09/2021	105,672		
	30/09/2021		16,102	30/09/2020	139,082		
	30/09/2020		24,859	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	39,733	
Capitalisation Z (USD)	30/09/2022		1,472	30/09/2021	29,234		
	30/09/2021		1,472	30/09/2020	41,696		
	30/09/2020		1,472				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution Y (M) (USD)	30/09/2022	91,957
	30/09/2021	171,376
	30/09/2020	248,731
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	16,844
	30/09/2021	40,280
	30/09/2020	53,927
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	27,497
	30/09/2021	55,617
	30/09/2020	79,000

Dividend

Distribution I (Q) (USD)	11/08/2022	USD	31.83
Distribution I (Q) (USD)	12/05/2022	USD	31.06
Distribution I (Q) (USD)	11/02/2022	USD	32.84
Distribution I (Q) (USD)	11/11/2021	USD	34.70
Distribution I (Q) Hedged (i) (CHF)	11/08/2022	CHF	28.61
Distribution I (Q) Hedged (i) (CHF)	12/05/2022	CHF	28.06
Distribution I (Q) Hedged (i) (CHF)	11/02/2022	CHF	29.74
Distribution I (Q) Hedged (i) (CHF)	11/11/2021	CHF	31.55
Distribution N Hedged (i) (EUR)	14/12/2021	EUR	6.90
Distribution O (USD)	14/12/2021	USD	134.25
Distribution P (USD)	14/12/2021	USD	104.25
Distribution P Hedged (i) (EUR)	14/12/2021	EUR	5.70
Distribution P (M) (USD)	02/09/2022	USD	0.43
Distribution P (M) (USD)	02/08/2022	USD	0.43
Distribution P (M) (USD)	04/07/2022	USD	0.43
Distribution P (M) (USD)	02/06/2022	USD	0.45
Distribution P (M) (USD)	03/05/2022	USD	0.45
Distribution P (M) (USD)	04/04/2022	USD	0.45
Distribution P (M) (USD)	02/03/2022	USD	0.47
Distribution P (M) (USD)	02/02/2022	USD	0.47

Distribution P (M) (USD)	04/01/2022	USD	0.47
Distribution P (M) (USD)	02/12/2021	USD	0.51
Distribution P (M) (USD)	02/11/2021	USD	0.51
Distribution P (M) (USD)	04/10/2021	USD	0.51
Distribution P (M) Hedged (i) (AUD)	02/09/2022	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	02/08/2022	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	04/07/2022	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	02/06/2022	AUD	0.61
Distribution P (M) Hedged (i) (AUD)	03/05/2022	AUD	0.61
Distribution P (M) Hedged (i) (AUD)	04/04/2022	AUD	0.61
Distribution P (M) Hedged (i) (AUD)	02/03/2022	AUD	0.59
Distribution P (M) Hedged (i) (AUD)	02/02/2022	AUD	0.59
Distribution P (M) Hedged (i) (AUD)	04/01/2022	AUD	0.59
Distribution P (M) Hedged (i) (AUD)	02/12/2021	AUD	0.59
Distribution P (M) Hedged (i) (AUD)	02/11/2021	AUD	0.59
Distribution P (M) Hedged (i) (AUD)	04/10/2021	AUD	0.59
Distribution R (USD)	14/12/2021	USD	60.60
Distribution U (Q) (USD)	11/08/2022	USD	33.68
Distribution U (Q) (USD)	12/05/2022	USD	33.21
Distribution U (Q) (USD)	11/02/2022	USD	35.22
Distribution U (Q) (USD)	11/11/2021	USD	37.15
Distribution X (M) (USD)	02/09/2022	USD	0.37
Distribution X (M) (USD)	02/08/2022	USD	0.37
Distribution X (M) (USD)	04/07/2022	USD	0.37
Distribution X (M) (USD)	02/06/2022	USD	0.54
Distribution X (M) (USD)	03/05/2022	USD	0.54
Distribution X (M) (USD)	04/04/2022	USD	0.54
Distribution X (M) (USD)	02/03/2022	USD	0.54

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	02/02/2022	USD	0.54	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	27.50
Distribution X (M) (USD)	04/01/2022	USD	0.54	Distribution Y (M) (USD)	02/09/2022	USD	0.83
Distribution X (M) (USD)	02/12/2021	USD	0.54	Distribution Y (M) (USD)	02/08/2022	USD	0.83
Distribution X (M) (USD)	02/11/2021	USD	0.54	Distribution Y (M) (USD)	04/07/2022	USD	0.83
Distribution X (M) (USD)	04/10/2021	USD	0.54	Distribution Y (M) (USD)	02/06/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.88	Distribution Y (M) (USD)	03/05/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.88	Distribution Y (M) (USD)	04/04/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	0.88	Distribution Y (M) (USD)	02/03/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	1.33	Distribution Y (M) (USD)	02/02/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	1.33	Distribution Y (M) (USD)	04/01/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	1.33	Distribution Y (M) (USD)	02/12/2021	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	1.33	Distribution Y (M) (USD)	02/11/2021	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	1.33	Distribution Y (M) (USD)	04/10/2021	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.99
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.99
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	0.99
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	18.70	Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	18.70	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	18.70	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	16.60
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	27.50	Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	16.60
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	27.50	Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	16.60

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

				Distribution P (USD)	30/09/2022	1.30%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	27.50	Distribution P Hedged (i) (EUR)	30/09/2022	1.32%
Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	27.50	Distribution P (M) (USD)	30/09/2022	1.30%
Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	27.50	Distribution P (M) Hedged (i) (AUD)	30/09/2022	1.32%
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	27.50	Distribution R (USD)	30/09/2022	0.90%
Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	27.50	Distribution U (Q) (USD)	30/09/2022	0.55%
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	27.50	Distribution X (M) (USD)	30/09/2022	1.80%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	27.50	Distribution X (M) Hedged (i) (AUD)	30/09/2022	1.82%
Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	27.50	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	1.82%
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	27.50	Distribution Y (M) (USD)	30/09/2022	2.80%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2022	2.81%
				Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	2.82%
Ongoing charges in %*				Portfolio turnover in %*	30/09/2022	(28.50%)
Capitalisation I (USD)	30/09/2022		0.88%			
Capitalisation I Hedged (i) (EUR)	30/09/2022		0.90%			
Capitalisation P (USD)	30/09/2022		1.30%			
Capitalisation P Hedged (i) (SGD)	30/09/2022		1.32%			
Capitalisation R (USD)	30/09/2022		0.90%			
Capitalisation R Hedged (i) (CHF)	30/09/2022		0.90%			
Capitalisation U (USD)	30/09/2022		0.55%			
Capitalisation U Hedged (i) (EUR)	30/09/2022		0.57%			
Capitalisation U Hedged (i) (SGD)	30/09/2022		0.57%			
Capitalisation X (USD)	30/09/2022		1.80%			
Capitalisation Y (USD)	30/09/2022		2.80%			
Capitalisation Z (USD)	30/09/2022		0.16%			
Distribution I (Q) (USD)	30/09/2022		0.88%			
Distribution I (Q) Hedged (i) (CHF)	30/09/2022		0.90%			
Distribution N Hedged (i) (EUR)	30/09/2022		0.82%			
Distribution O (USD)	30/09/2022		0.60%			
Distribution P (EUR)	30/09/2022		1.30%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	248,381,281.95
Bonds and other debt instruments		248,381,281.95
Cash at bank		18,455,499.11
Margin deposits		2,965,455.36
Other assets	4, 16	22,311,909.12
Total assets		292,114,145.54
Current liabilities	4, 16	(19,071,541.77)
Total financial derivative instruments	2	(3,516,981.75)
Forward foreign exchange contracts		(1,705,426.76)
Futures		(1,811,554.99)
Total liabilities		(22,588,523.52)
Net assets at the end of the year		269,525,622.02

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	17,729,218.09
Interest on bonds and other debt instruments		17,437,775.26
Bank interest		195,393.29
Interest on swaps		14,555.55
Other income	11	81,493.99
Total expenses		(4,599,604.14)
Management fees	5	(3,372,705.41)
Fixed service fees	6	(1,108,972.29)
Overlay fees	7	(18,360.03)
Subscription tax	10	(99,566.41)
Net investment income		13,129,613.95
Realised gains on securities portfolio	2	3,322,947.49
Realised losses on securities portfolio	2	(48,334,584.78)
Realised gains on financial derivative instruments		2,404,715.34
Realised losses on financial derivative instruments		(22,244,997.65)
Realised gains on currency		182,682.29
Realised losses on currency		(354,585.48)
Changes in net unrealised gains or (losses) on securities portfolio		(42,884,337.41)
Changes in net unrealised gains or (losses) on financial derivative instruments		252,897.88
Result of operations		(94,525,648.37)
Subscriptions		125,030,270.66
Redemptions		(221,675,751.31)
Distribution		(10,706,988.36)
Net assets at the beginning of the year		471,403,739.40
Net assets at the end of the year		269,525,622.02

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,900,000	BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN	USD	1,684,040.76	0.62
Bonds and other debt instruments					1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.650% 20/09/2032	USD	939,081.57	0.35
Virgin Islands					2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 15/01/2044 EMTN	USD	2,095,250.02	0.78
750,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	711,196.39	0.26	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 7.750% 17/01/2038	USD	2,284,953.46	0.85
1,000,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	983,003.26	0.36	3,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	4,800,217.87	1.78
1,100,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	1,063,127.75	0.39	1,500,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	1,275,492.89	0.47
2,200,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	1,761,479.43	0.65	400,000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	327,945.21	0.12
1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,357,648.41	0.50	7,450,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	6,833,680.20	2.54
2,500,000	CLP POWER HK FINANCE LTD FRN PERP	USD	2,364,417.90	0.88	2,000,000	PERUSAHAAN LISTRIK NEGARA 5.250% 24/10/2042 EMTN	USD	1,518,664.38	0.56
2,550,000	CNRC CAPITALE LTD FRN PERP	USD	2,566,114.06	0.95				22,563,683.07	8.37
1,150,000	DIANJIAN HAIYU LTD FRN PERP	USD	1,086,619.43	0.40	Thailand				
420,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	418,434.78	0.16	1,600,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	1,419,196.88	0.53
2,225,840	EASY TACTIC LTD 7.500% 11/07/2028	USD	246,283.85	0.09	200,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	162,230.63	0.06
2,250,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	1,893,056.81	0.70	2,450,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	2,811,100.67	1.04
950,000	FORTUNE STAR BVI LTD 5.000% 18/05/2026	USD	363,972.83	0.14	1,150,000	GC TREASURY CENTER CO LTD 4.300% 18/03/2051 EMTN	USD	805,945.22	0.30
6,100,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	6,098,189.52	2.27	250,000	GC TREASURY CENTER CO LTD 4.400% 30/03/2032 EMTN	USD	214,241.83	0.08
2,000,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	1,992,889.00	0.74	200,000	GC TREASURY CENTER CO LTD 5.200% 30/03/2052 EMTN	USD	157,858.21	0.06
2,200,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	1,578,888.53	0.59	1,250,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN	USD	1,200,327.74	0.45
3,650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	3,403,737.53	1.26	2,300,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	2,001,503.06	0.74
1,700,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	552,714.39	0.21	3,400,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	2,757,813.34	1.02
2,400,000	NWD FINANCE (BVI) LTD FRN PERP	USD	1,836,000.00	0.68	850,000	MINOR INTERNATIONAL PCL FRN PERP	USD	827,409.15	0.31
2,200,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	2,022,693.88	0.75	5,700,000	MINOR INTERNATIONAL PCL FRN PERP	USD	5,112,313.70	1.90
1,700,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	592,216.40	0.22	1,640,000	THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048 EMTN	USD	1,301,167.26	0.48
1,000,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	40,069.84	0.01	3,700,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	3,317,422.00	1.23
1,000,000	SINOCEM OVERSEAS CAPITAL CO LTD 6.300% 12/11/2040	USD	1,013,204.31	0.38				22,088,529.69	8.20
1,200,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	531,572.84	0.20	Cayman Islands				
530,000	TOWNGAS FINANCE LTD FRN PERP	USD	517,143.06	0.19	2,000,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	1,501,765.18	0.56
4,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	4,689,673.53	1.74	900,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	178,870.43	0.07
			39,683,547.73	14.72	1,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	211,482.92	0.08
Hong Kong					2,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	427,324.36	0.16
500,000	BANK OF EAST ASIA LTD/THE 22/04/2032 FRN EMTN	USD	451,079.16	0.17	1,150,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,047,571.92	0.39
500,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	465,529.17	0.17	1,500,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	98,559.86	0.04
1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,546,870.40	0.57	550,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	35,477.05	0.01
1,750,000	CHONG HING BANK LTD FRN PERP EMTN	USD	1,647,665.18	0.61	400,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	364,184.27	0.14
5,100,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	5,090,577.95	1.89	400,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	389,426.21	0.14
2,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	1,758,694.72	0.65	2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,091,803.27	0.78
2,135,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	2,043,762.74	0.76	1,900,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	291,467.79	0.11
900,000	FAR EAST HORIZON LTD 3.625% 03/03/2024 EMTN	USD	827,514.67	0.31	200,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	46,872.75	0.02
3,350,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	2,976,503.61	1.10	1,600,000	CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025	USD	313,951.10	0.12
700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	693,635.65	0.26	1,650,000	COUNTRY GARDEN HOLDINGS CO LTD 4.200% 06/02/2026	USD	463,641.93	0.17
1,850,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	1,754,349.95	0.65	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	282,909.73	0.10
2,650,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	2,627,025.85	0.97	600,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	53,967.62	0.02
1,700,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	1,695,815.71	0.63	1,600,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	143,932.98	0.05
1,100,000	XIAOMI BEST TIME INTERNATIONAL LTD 4.100% 14/07/2051	USD	637,755.73	0.24	4,200,000	FANTASIA HOLDINGS GROUP CO LTD 9.875% 19/10/2023	USD	378,370.73	0.13
			24,216,780.49	8.98	1,000,000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERP	USD	910,181.19	0.34
Indonesia					2,328,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	981,310.08	0.36
1,262,000	ALAM SUTERA REALTY TBK PT 8.250% 02/11/2025	USD	804,356.71	0.30					

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000	KWG GROUP HOLDINGS LTD 6.000% 14/08/2026	USD	78,145.36	0.03	1,552,691	JGC VENTURES PTE LTD 3.000% 30/06/2025	USD	700,908.54	0.26
1,200,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	265,874.08	0.10	1,621,080	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	1,307,381.84	0.49
1,000,000	LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032	USD	638,698.35	0.24	1,150,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	757,783.04	0.28
4,000,000	TENCENT HOLDINGS LTD 2.390% 03/06/2030 EMTN	USD	3,151,601.60	1.16	22,937	MODERNLAND OVERSEAS PRIVATE 3.000% 30/04/2027	USD	9,862.91	0.00
3,000,000	TENCENT HOLDINGS LTD 3.240% 03/06/2050 EMTN	USD	1,805,660.07	0.67	2,069,538	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	891,483.44	0.34
1,925,000	WEIBO CORP 1.250% 15/11/2022	USD	1,906,611.21	0.71	1,700,000	OVERSEA-CHINESE BANKING CORP LTD 15/06/2032 FRN	USD	1,614,771.67	0.60
3,550,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	3,539,301.12	1.31	2,050,000	UNITED OVERSEAS BANK LTD 07/10/2032 FRN EMTN	USD	1,874,653.37	0.70
3,500,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	193,185.09	0.07				10,986,085.95	4.08
1,000,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	40,944.36	0.02					
			21,833,092.61	8.10					
	Australia					India			
2,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	2,661,225.39	0.99	1,600,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD	1,135,495.62	0.42
1,250,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN	USD	1,038,716.78	0.39	917,500	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH 4.625% 15/10/2039 EMTN	USD	606,518.48	0.23
1,540,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	1,306,326.61	0.48	1,006,250	ADANI TRANSMISSION LTD 4.250% 21/05/2036	USD	798,510.25	0.30
500,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	424,132.02	0.16	400,000	BHARTI AIRTEL LTD 3.250% 03/06/2031	USD	322,231.99	0.12
4,450,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	4,113,569.94	1.52	400,000	IIFL FINANCE LTD 5.875% 20/04/2023 EMTN	USD	390,361.71	0.14
3,400,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	2,672,717.56	0.99	1,518,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	1,199,039.54	0.44
1,600,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	1,453,673.14	0.54	2,600,000	JSW STEEL LTD 5.050% 05/04/2032	USD	1,818,794.09	0.68
3,000,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,358,899.49	0.88	1,000,000	POWER FINANCE CORP LTD 3.750% 06/12/2027 EMTN	USD	891,180.10	0.33
3,600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	3,065,187.46	1.13	1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,543,755.08	0.57
			19,094,448.39	7.08	1,000,000	RENEW POWER PVT LTD 5.875% 05/03/2027	USD	901,560.33	0.33
					1,200,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	1,068,395.02	0.40
								10,675,842.21	3.96
	China					Mauritius Island			
3,400,000	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN	USD	3,154,089.49	1.17	1,200,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	1,012,877.26	0.38
40,000,000	CHINA DEVELOPMENT BANK 3.180% 05/04/2026	CNY	5,761,874.77	2.13	2,101,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	1,639,735.87	0.61
5,310,000	CHINA MINMETALS CORP FRN PERP	USD	5,301,381.50	1.97	800,000	NETWORK I2I LTD FRN PERP	USD	732,488.77	0.27
2,640,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	2,585,963.93	0.96	2,700,000	UPL CORP LTD 4.625% 16/06/2030	USD	2,133,449.55	0.79
			16,803,309.69	6.23				5,518,551.45	2.05
	South Korea					Philippines			
4,800,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	4,718,024.59	1.75	400,000	GLOBE TELECOM INC 2.500% 23/07/2030	USD	314,286.46	0.12
1,000,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	851,770.86	0.32	3,950,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	2,821,131.32	1.04
5,000,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	4,966,609.65	1.84	2,500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,234,936.10	0.83
400,000	KYOBO LIFE INSURANCE CO LTD 15/06/2052 FRN	USD	387,045.87	0.14				5,370,353.88	1.99
2,500,000	SHINHAN BANK CO LTD 4.000% 23/04/2029 EMTN	USD	2,261,766.98	0.84		Bermuda			
4,100,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	3,419,606.31	1.27	1,650,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,250,677.25	0.46
			16,604,824.26	6.16	442,857	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023 EMTN	USD	432,851.96	0.16
	Japan				3,210,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	3,207,421.50	1.19
2,950,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,362,188.87	0.88				4,890,950.71	1.81
4,700,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	4,655,298.16	1.72		Netherlands			
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,871,443.84	0.69	1,910,000	GREENCO DUTCH BV 3.850% 29/03/2026	USD	1,544,164.83	0.57
1,000,000	MIZUHO FINANCIAL GROUP INC 10/07/2031 FRN	USD	757,214.75	0.28	3,600,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	2,551,254.48	0.96
2,200,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	1,722,585.35	0.64				4,095,419.31	1.53
1,750,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	1,370,950.86	0.51		Isle of Man			
1,300,000	SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN	USD	1,065,610.62	0.40	3,850,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	3,221,983.96	1.20
2,300,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.040% 16/07/2029	USD	1,932,699.94	0.72				3,221,983.96	1.20
			15,737,992.39	5.84		United States			
	Singapore				1,900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	1,360,106.24	0.51
774,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	631,866.67	0.23					
2,050,000	DBS GROUP HOLDINGS LTD FRN PERP GMTN	USD	1,871,259.86	0.69					
1,400,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,315,240.91	0.49					
24,997	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	10,873.70	0.00					

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	1,143,906.15	0.42
			2,504,012.39	0.93
Canada				
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,141,379.97	0.42
			1,141,379.97	0.42
Malaysia				
950,000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 EMTN	USD	907,296.57	0.34
			907,296.57	0.34
Sri Lanka				
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	255,582.42	0.09
750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	187,574.81	0.07
			443,157.23	0.16
			248,381,241.95	92.15
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Bermuda				
400,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	40.00	0.00
			40.00	0.00
			40.00	0.00
Total securities portfolio			248,381,281.95	92.15

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
4,398,579.96	USD	4,380,000.00 EUR	30/11/2022	4,398,579.96	90,219.37
1,194,343.02	USD	20,875,492.29 ZAR	19/10/2022	1,194,343.02	34,431.39
568,390.37	USD	854,944.29 AUD	19/10/2022	568,390.37	18,611.36
223,090.58	ZAR	12,371.58 USD	04/10/2022	12,371.58	41.31
15,690.03	USD	15,383.42 CHF	19/10/2022	15,690.03	39.30
860.04	USD	15,425.98 ZAR	03/10/2022	860.04	1.73
201.77	USD	311.59 AUD	04/10/2022	201.77	1.43
208.41	USD	299.99 SGD	03/10/2022	208.41	(0.66)
70,795.57	ZAR	3,947.07 USD	03/10/2022	3,947.07	(7.96)
8,485.65	USD	8,688.53 EUR	04/10/2022	8,485.65	(26.07)
25,295.62	AUD	16,380.18 USD	04/10/2022	16,380.18	(116.36)
140,075.76	USD	201,360.29 SGD	19/10/2022	140,075.76	(274.63)
482,861.17	CHF	492,016.11 USD	19/10/2022	492,016.11	(764.36)
1,978,328.94	USD	2,022,390.00 EUR	19/10/2022	1,978,328.94	(4,983.86)

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
755,000.00	EUR	757,352.40 USD	30/11/2022	757,352.40	(14,701.20)
7,699,097.76	SGD	5,491,183.84 USD	19/10/2022	5,491,183.84	(124,825.82)
143,367,086.25	ZAR	8,259,682.07 USD	19/10/2022	8,259,682.07	(293,730.92)
17,266,412.14	AUD	11,716,674.55 USD	19/10/2022	11,716,674.55	(613,365.22)
50,113,346.54	EUR	49,941,017.38 USD	19/10/2022	49,941,017.38	(795,975.59)
			84,995,789.13	(1,705,426.76)	
Quantity Name Currency Commitment in USD Unrealised profit or (loss) in USD					
Futures on interest rates					
(26)	US LONG BOND (CBT) 20/12/2022	USD	3,286,562.50	259,796.88	
75	US ULTRA BOND (CBT) 20/12/2022	USD	10,275,000.00	(895,036.76)	
4	US 10YR NOTE (CBT) 20/12/2022	USD	448,250.00	(21,843.75)	
(62)	US 10YR ULTRA FUTURE 20/12/2022	USD	7,346,031.25	211,859.38	
250	US 2YR NOTE (CBT) 30/12/2022	USD	51,347,656.50	(800,968.50)	
153	US 5YR NOTE (CBT) 30/12/2022	USD	16,448,695.39	(565,362.24)	
			89,152,195.64	(1,811,554.99)	
Total financial derivative instruments				(3,516,981.75)	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	248,381,281.95	92.15
Total financial derivative instruments	(3,516,981.75)	(1.30)
Cash at bank	18,455,499.11	6.85
Other assets and liabilities	6,205,822.71	2.30
Total net assets	269,525,622.02	100.00

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	99,357,484.98	Number of shares				
	30/09/2021	USD	249,371,883.08					
	30/09/2020	USD	235,556,943.34					
Net asset value per share**				Capitalisation I Hedged (i) (EUR)	30/09/2022		4,172	
					30/09/2021		4,476	
					30/09/2020		4,592	
Capitalisation I (USD)	30/09/2022	USD	4,287.81	Capitalisation P (USD)	30/09/2022		50,895	
	30/09/2021	USD	6,611.71		30/09/2021		95,252	
	30/09/2020	USD	6,759.30		30/09/2020		47,724	
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	3,364.43	Capitalisation P Hedged (i) (EUR)	30/09/2022		54	
	30/09/2021	EUR	5,281.96		30/09/2021		905	
	30/09/2020	EUR	5,452.60		30/09/2020		1,923	
Capitalisation P (USD)	30/09/2022	USD	173.40	Capitalisation U (USD)	30/09/2022		13	
	30/09/2021	USD	268.50		30/09/2021		41	
	30/09/2020	USD	275.65		30/09/2020		868	
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	179.89	Distribution I (M) (USD)	30/09/2022		754	
	30/09/2021	EUR	283.51		30/09/2021		1,755	
	30/09/2020	EUR	293.79		30/09/2020		1,874	
Capitalisation U (USD)	30/09/2022	USD	3,179.34	Distribution P (M) (USD)	30/09/2022		61,247	
	30/09/2021	USD	4,886.10		30/09/2021		96,148	
	30/09/2020	USD	4,978.54		30/09/2020		152,686	
Distribution I (M) (USD)	30/09/2022	USD	2,527.96	Distribution P (M) Hedged (i) (AUD)	30/09/2022		24,457	
	30/09/2021	USD	4,304.09		30/09/2021		27,135	
	30/09/2020	USD	4,725.70		30/09/2020		47,073	
Distribution P (M) (USD)	30/09/2022	USD	123.08	Distribution P (M) Hedged (i) (EUR)	30/09/2022		21,246	
	30/09/2021	USD	209.26		30/09/2021		17,764	
	30/09/2020	USD	229.75		30/09/2020		22,317	
Distribution P (M) Hedged (i) (AUD)	30/09/2022	AUD	169.49	Distribution P (M) Hedged (i) (SGD)	30/09/2022		52,414	
	30/09/2021	AUD	290.19		30/09/2021		62,704	
	30/09/2020	AUD	319.79		30/09/2020		77,206	
Distribution P (M) Hedged (i) (EUR)	30/09/2022	EUR	120.74	Distribution U (M) (USD)	30/09/2022		507	
	30/09/2021	EUR	208.83		30/09/2021		712	
	30/09/2020	EUR	232.09		30/09/2020		1,210	
Distribution P (M) Hedged (i) (SGD)	30/09/2022	SGD	171.70	Dividend				
	30/09/2021	SGD	291.60		Distribution I (M) (USD)	02/09/2022	USD	26.06
	30/09/2020	SGD	320.04		Distribution I (M) (USD)	02/08/2022	USD	26.06
Distribution U (M) (USD)	30/09/2022	USD	2,534.51	Distribution I (M) (USD)	04/07/2022	USD	26.06	
	30/09/2021	USD	4,320.64	Distribution I (M) (USD)	02/06/2022	USD	26.87	
	30/09/2020	USD	4,743.96	Distribution I (M) (USD)	03/05/2022	USD	26.87	
Number of shares				Distribution I (M) (USD)	04/04/2022	USD	26.87	
	30/09/2022		12,722					
	30/09/2021		21,431					
			15,300					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution I (M) (USD)	02/03/2022	USD	28.08	Distribution P (M) Hedged (i) (AUD)	02/11/2021	AUD	1.85
Distribution I (M) (USD)	02/02/2022	USD	28.08	Distribution P (M) Hedged (i) (AUD)	04/10/2021	AUD	1.85
Distribution I (M) (USD)	04/01/2022	USD	28.08	Distribution P (M) Hedged (i) (EUR)	02/09/2022	EUR	1.19
Distribution I (M) (USD)	02/12/2021	USD	29.17	Distribution P (M) Hedged (i) (EUR)	02/08/2022	EUR	1.19
Distribution I (M) (USD)	02/11/2021	USD	29.17	Distribution P (M) Hedged (i) (EUR)	04/07/2022	EUR	1.19
Distribution I (M) (USD)	04/10/2021	USD	29.17	Distribution P (M) Hedged (i) (EUR)	02/06/2022	EUR	1.23
Distribution P (M) (USD)	02/09/2022	USD	1.20	Distribution P (M) Hedged (i) (EUR)	03/05/2022	EUR	1.23
Distribution P (M) (USD)	02/08/2022	USD	1.20	Distribution P (M) Hedged (i) (EUR)	04/04/2022	EUR	1.23
Distribution P (M) (USD)	04/07/2022	USD	1.20	Distribution P (M) Hedged (i) (EUR)	02/03/2022	EUR	1.28
Distribution P (M) (USD)	02/06/2022	USD	1.23	Distribution P (M) Hedged (i) (EUR)	02/02/2022	EUR	1.28
Distribution P (M) (USD)	03/05/2022	USD	1.23	Distribution P (M) Hedged (i) (EUR)	04/01/2022	EUR	1.28
Distribution P (M) (USD)	04/04/2022	USD	1.23	Distribution P (M) Hedged (i) (EUR)	02/12/2021	EUR	1.34
Distribution P (M) (USD)	02/03/2022	USD	1.29	Distribution P (M) Hedged (i) (EUR)	02/11/2021	EUR	1.34
Distribution P (M) (USD)	02/02/2022	USD	1.29	Distribution P (M) Hedged (i) (EUR)	04/10/2021	EUR	1.34
Distribution P (M) (USD)	04/01/2022	USD	1.29	Distribution P (M) Hedged (i) (SGD)	02/09/2022	SGD	1.66
Distribution P (M) (USD)	02/12/2021	USD	1.34	Distribution P (M) Hedged (i) (SGD)	02/08/2022	SGD	1.66
Distribution P (M) (USD)	02/11/2021	USD	1.34	Distribution P (M) Hedged (i) (SGD)	04/07/2022	SGD	1.66
Distribution P (M) (USD)	04/10/2021	USD	1.34	Distribution P (M) Hedged (i) (SGD)	02/06/2022	SGD	1.71
Distribution P (M) Hedged (i) (AUD)	02/09/2022	AUD	1.66	Distribution P (M) Hedged (i) (SGD)	03/05/2022	SGD	1.71
Distribution P (M) Hedged (i) (AUD)	02/08/2022	AUD	1.66	Distribution P (M) Hedged (i) (SGD)	04/04/2022	SGD	1.71
Distribution P (M) Hedged (i) (AUD)	04/07/2022	AUD	1.66	Distribution P (M) Hedged (i) (SGD)	02/03/2022	SGD	1.79
Distribution P (M) Hedged (i) (AUD)	02/06/2022	AUD	1.70	Distribution P (M) Hedged (i) (SGD)	02/02/2022	SGD	1.79
Distribution P (M) Hedged (i) (AUD)	03/05/2022	AUD	1.70	Distribution P (M) Hedged (i) (SGD)	04/01/2022	SGD	1.79
Distribution P (M) Hedged (i) (AUD)	04/04/2022	AUD	1.70	Distribution P (M) Hedged (i) (SGD)	02/12/2021	SGD	1.86
Distribution P (M) Hedged (i) (AUD)	02/03/2022	AUD	1.78	Distribution P (M) Hedged (i) (SGD)	02/11/2021	SGD	1.86
Distribution P (M) Hedged (i) (AUD)	02/02/2022	AUD	1.78	Distribution P (M) Hedged (i) (SGD)	04/10/2021	SGD	1.86
Distribution P (M) Hedged (i) (AUD)	04/01/2022	AUD	1.78	Distribution U (M) (USD)	02/09/2022	USD	27.31
Distribution P (M) Hedged (i) (AUD)	02/12/2021	AUD	1.85	Distribution U (M) (USD)	02/08/2022	USD	27.31

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution U (M) (USD)	04/07/2022	USD	27.31
Distribution U (M) (USD)	02/06/2022	USD	28.21
Distribution U (M) (USD)	03/05/2022	USD	28.21
Distribution U (M) (USD)	04/04/2022	USD	28.21
Distribution U (M) (USD)	02/03/2022	USD	29.49
Distribution U (M) (USD)	02/02/2022	USD	29.49
Distribution U (M) (USD)	04/01/2022	USD	29.49
Distribution U (M) (USD)	02/12/2021	USD	30.60
Distribution U (M) (USD)	02/11/2021	USD	30.60
Distribution U (M) (USD)	04/10/2021	USD	30.60
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2022		0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2022		0.90%
Capitalisation P (USD)	30/09/2022		1.30%
Capitalisation P Hedged (i) (EUR)	30/09/2022		1.32%
Capitalisation U (USD)	30/09/2022		0.55%
Distribution I (M) (USD)	30/09/2022		0.88%
Distribution P (M) (USD)	30/09/2022		1.30%
Distribution P (M) Hedged (i) (AUD)	30/09/2022		1.32%
Distribution P (M) Hedged (i) (EUR)	30/09/2022		1.32%
Distribution P (M) Hedged (i) (SGD)	30/09/2022		1.32%
Distribution U (M) (USD)	30/09/2022		0.55%
Portfolio turnover in %*	30/09/2022		2.28%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	94,040,538.99
Bonds and other debt instruments		94,040,538.99
Cash at bank		2,780,258.69
Other assets	4, 16	4,199,556.30
Total assets		101,020,353.98
Current liabilities	4, 16	(1,050,691.86)
Total financial derivative instruments	2	(612,177.14)
Forward foreign exchange contracts		(612,177.14)
Total liabilities		(1,662,869.00)
Net assets at the end of the year		99,357,484.98

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	12,247,169.72
Interest on bonds and other debt instruments		12,090,689.81
Bank interest		20,014.12
Other income	11	136,465.79
Total expenses		(1,627,527.77)
Management fees	5	(1,291,112.19)
Fixed service fees	6	(293,118.05)
Overlay fees	7	(7,887.10)
Subscription tax	10	(34,439.65)
Bank interest		(970.78)
Net investment income		10,619,641.95
Realised gains on securities portfolio	2	940,781.66
Realised losses on securities portfolio	2	(44,689,850.34)
Realised gains on financial derivative instruments		360,318.75
Realised losses on financial derivative instruments		(5,516,628.43)
Realised gains on currency		50,032.49
Realised losses on currency		(26,222.11)
Changes in net unrealised gains or (losses) on securities portfolio		(38,743,445.77)
Changes in net unrealised gains or (losses) on financial derivative instruments		381,175.10
Result of operations		(76,624,196.70)
Subscriptions		31,891,585.87
Redemptions		(101,630,423.78)
Distribution		(3,651,363.49)
Net assets at the beginning of the year		249,371,883.08
Net assets at the end of the year		99,357,484.98

The accompanying notes form an integral part of these financial statements.

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,000,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	40,944.36	0.04
								17,895,576.84	18.01
Bonds and other debt instruments					India				
Cayman Islands					600,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD	425,810.86	0.43
400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	79,497.97	0.08	550,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	456,495.11	0.46
550,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	116,315.61	0.12	600,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERGY 6.250% 10/12/2024	USD	544,034.77	0.55
4,200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	897,381.16	0.90	1,376,250	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH 4.625% 15/10/2039 EMTN	USD	909,777.71	0.92
1,150,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	270,077.26	0.27	1,000,000	DELHI INTERNATIONAL AIRPORT LTD 6.450% 04/06/2029	USD	837,123.54	0.84
1,950,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	483,514.86	0.49	500,000	HDFC BANK LTD FRN PERP	USD	404,578.50	0.41
250,000	CHINA AOYUAN GROUP LTD ZCP 21/06/2024	USD	16,015.10	0.02	800,000	HFL FINANCE LTD 5.875% 20/04/2023 EMTN	USD	780,723.42	0.79
1,500,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	95,417.33	0.10	1,610,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	1,271,708.60	1.28
1,000,000	CHINA AOYUAN GROUP LTD 5.980% 18/08/2025	USD	64,309.55	0.06	2,800,000	JSW STEEL LTD 5.050% 05/04/2032	USD	1,958,701.33	1.96
1,000,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	65,706.57	0.07	1,450,000	JSW STEEL LTD 5.950% 18/04/2024	USD	1,393,172.88	1.40
1,700,000	CHINA EVERGRANDE GROUP 10.000% 11/04/2023	USD	108,127.23	0.11	1,000,000	MUTHOOT FINANCE LTD 4.400% 02/09/2023 EMTN	USD	973,420.89	0.98
750,000	CHINA EVERGRANDE GROUP 11.500% 22/01/2023	USD	48,807.62	0.05	3,500,000	RENEW POWER PVT LTD 5.875% 05/03/2027	USD	3,155,461.16	3.17
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	116,379.20	0.12	2,800,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	2,492,921.70	2.51
200,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	182,092.14	0.18				15,603,930.47	15.70
2,200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	2,141,844.14	2.16	Virgin Islands				
1,000,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	153,404.10	0.15	2,400,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	1,921,613.93	1.93
400,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	63,898.52	0.06	4,747,679	EASY TACTIC LTD 7.500% 11/07/2028	USD	525,319.29	0.52
2,200,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	515,600.27	0.52	3,050,000	FORTUNE STAR BVI LTD 5.000% 18/05/2026	USD	1,168,544.33	1.18
1,000,000	CIFI HOLDINGS GROUP CO LTD FRN PERP	USD	142,280.35	0.14	200,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	79,088.53	0.08
1,900,000	CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025	USD	372,816.94	0.38	2,300,000	NEW METRO GLOBAL LTD 4.500% 02/05/2026	USD	736,742.81	0.74
400,000	CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024	USD	89,171.68	0.09	2,150,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	699,021.14	0.70
1,400,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	339,768.24	0.34	1,150,000	NWD FINANCE (BVI) LTD FRN PERP	USD	879,750.00	0.89
3,500,000	COUNTRY GARDEN HOLDINGS CO LTD 3.300% 12/01/2031	USD	838,102.97	0.84	1,100,000	RKPF OVERSEAS 2019 A LTD 6.000% 04/09/2025	USD	459,426.26	0.46
200,000	COUNTRY GARDEN HOLDINGS CO LTD 4.200% 06/02/2026	USD	56,199.02	0.06	4,470,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	1,557,180.78	1.57
3,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	848,729.19	0.85	750,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	30,052.38	0.03
600,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 02/03/2024	USD	53,997.10	0.05	500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	21,312.33	0.02
2,250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	202,404.94	0.20	2,385,830	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	2,167,479.79	2.18
1,800,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	161,924.60	0.16	1,100,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	487,275.11	0.49
2,400,000	FANTASIA HOLDINGS GROUP CO LTD 9.875% 19/10/2023	USD	216,211.85	0.22	3,100,000	STUDIO CITY FINANCE LTD 6.500% 15/01/2028	USD	1,516,279.69	1.53
1,600,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	674,439.92	0.68	2,000,000	IMDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,914,152.46	1.93
2,550,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	281,388.42	0.28				14,163,238.83	14.25
400,000	KAISA GROUP HOLDINGS LTD 11.650% 01/06/2026	USD	43,413.85	0.04	Mauritius Island				
900,000	KWG GROUP HOLDINGS LTD 6.000% 14/08/2026	USD	140,661.65	0.14	700,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	590,845.07	0.59
1,000,000	KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN	USD	224,660.79	0.23	2,000,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	1,688,128.76	1.70
450,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	99,702.78	0.10	2,292,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	1,788,802.77	1.80
3,000,000	MELCO RESORTS FINANCE LTD 5.250% 26/04/2026	USD	2,082,794.70	2.10	3,150,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	3,002,244.30	3.02
1,550,000	MGM CHINA HOLDINGS LTD 4.750% 01/02/2027	USD	1,193,359.43	1.20	300,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	251,973.13	0.25
1,000,000	MGM CHINA HOLDINGS LTD 5.250% 18/06/2025	USD	840,540.10	0.85	3,762,000	NETWORK I2I LTD FRN PERP	USD	3,444,528.43	3.48
1,000,000	MGM CHINA HOLDINGS LTD 5.875% 15/05/2026	USD	815,702.38	0.82	1,900,000	UPL CORP LTD 4.625% 16/06/2030	USD	1,501,316.35	1.51
450,000	SANDS CHINA LTD 3.750% 08/08/2031	USD	324,181.89	0.33				12,267,838.81	12.35
250,000	SANDS CHINA LTD 4.875% 18/06/2030	USD	199,537.20	0.20	Singapore				
2,650,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	2,018,127.40	2.03	1,838,250	CONTINUUM ENERGY LEVANTR PTE LTD 4.500% 09/02/2027	USD	1,500,683.35	1.51
1,300,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	71,754.46	0.07	1,500,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,409,186.69	1.42
2,300,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	104,372.00	0.11	7,690	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	3,345.15	0.00
					477,751	JGC VENTURES PTE LTD 3.000% 30/06/2025	USD	215,664.13	0.22
					682,560	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	550,476.57	0.55
					1,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,157,937.54	1.17

The accompanying notes form an integral part of these financial statements.

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
550,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	362,417.97	0.36
900,000	MEDCO OAK TREE PTE LTD 7.375% 15/05/2026	USD	785,562.83	0.79
2,900,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	2,623,836.07	2.64
26,037	MODERNLAND OVERSEAS PRIVATE 3.000% 30/04/2027	USD	11,195.91	0.01
2,349,205	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	1,011,954.05	1.02
			9,632,260.26	9.69
Thailand				
1,800,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	1,596,596.49	1.61
3,000,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	2,667,932.31	2.69
1,900,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	1,541,130.98	1.55
1,800,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	1,613,880.97	1.62
			7,419,540.75	7.47
Indonesia				
662,000	ALAM SUTERA REALTY TBK PT 8.000% 02/05/2024	USD	507,763.43	0.51
1,787,000	ALAM SUTERA REALTY TBK PT 8.250% 02/11/2025	USD	1,138,974.20	1.14
550,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	467,680.72	0.47
600,000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	491,917.82	0.50
			2,606,336.17	2.62
Bermuda				
1,650,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,250,677.25	1.26
1,128,571	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023 EMTN	USD	1,103,074.37	1.11
			2,353,751.62	2.37
Australia				
2,700,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,123,009.54	2.14
			2,123,009.54	2.14
Hong Kong				
250,000	BANK OF EAST ASIA LTD/THE 22/04/2032 FRN EMTN	USD	225,539.58	0.23
1,750,000	CHONG HING BANK LTD FRN PERP EMTN	USD	1,647,665.18	1.66
			1,873,204.76	1.89
Philippines				
550,000	PETRON CORP FRN PERP	USD	514,902.96	0.51
500,000	SAN MIGUEL CORP FRN PERP EMTN	USD	453,022.72	0.46
400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	357,589.78	0.36
500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	455,095.36	0.46
			1,780,610.82	1.79
Japan				
1,050,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	840,779.09	0.84
1,000,000	SOFTBANK GROUP CORP 4.000% 06/07/2026	USD	841,015.03	0.85
			1,681,794.12	1.69
South Korea				
560,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	556,260.28	0.56
200,000	KYODO LIFE INSURANCE CO LTD 15/06/2052 FRN	USD	193,522.93	0.19
800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	667,240.26	0.68
			1,417,023.47	1.43

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
1,500,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024	USD	1,251,160.88	1.26
			1,251,160.88	1.26
United States				
900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	644,260.85	0.65
600,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	457,562.46	0.46
			1,101,823.31	1.11
Netherlands				
286,500	GREENKO DUTCH BV 3.850% 29/03/2026	USD	231,624.72	0.23
900,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	637,813.62	0.65
			869,438.34	0.88
			94,040,538.99	94.65

Total securities portfolio **94,040,538.99** **94.65**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
507,142.21	USD	505,000.00	EUR	30/11/2022	507,142.21	10,402.02
748,051.64	USD	1,062,659.05	SGD	19/10/2022	748,051.64	7,366.29
250,356.55	USD	378,913.33	AUD	19/10/2022	250,356.55	6,693.19
1,658,965.28	USD	1,690,021.15	EUR	19/10/2022	1,658,965.28	1,599.20
480,000.00	EUR	481,059.02	USD	30/11/2022	481,059.02	(8,909.92)
4,623,604.97	AUD	3,137,399.80	USD	19/10/2022	3,137,399.80	(164,152.33)
10,276,694.09	SGD	7,329,417.75	USD	19/10/2022	7,329,417.75	(166,445.99)
18,677,550.19	EUR	18,615,386.70	USD	19/10/2022	18,615,386.70	(298,729.60)
					32,727,778.95	(612,177.14)
Total financial derivative instruments						(612,177.14)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	94,040,538.99	94.65
Total financial derivative instruments	(612,177.14)	(0.62)
Cash at bank	2,780,258.69	2.80
Other assets and liabilities	3,148,864.44	3.17
Total net assets	99,357,484.98	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

				Number of shares				
Net assets	30/09/2022	USD	39,951,330.69	Capitalisation I (EUR)	30/09/2022		-	
	30/09/2021	USD	53,153,855.59		30/09/2021		67	
	30/09/2020	USD	38,135,412.45		30/09/2020		63	
Net asset value per share**				Capitalisation I (USD)	30/09/2022		44	
					30/09/2021		91	
					30/09/2020		99	
Capitalisation I (EUR)	30/09/2022	EUR	-	Capitalisation P (EUR)	30/09/2022		2,571	
	30/09/2021	EUR	10,830.93			30/09/2021		777
	30/09/2020	EUR	7,306.17			30/09/2020		149
Capitalisation I (USD)	30/09/2022	USD	865.18	Capitalisation P (USD)	30/09/2022		12,700	
	30/09/2021	USD	1,089.63			30/09/2021		14,486
	30/09/2020	USD	743.66			30/09/2020		15,343
Capitalisation P (EUR)	30/09/2022	EUR	320.03	Capitalisation P Hedged (ii) (EUR)	30/09/2022		42,405	
	30/09/2021	EUR	344.12			30/09/2021		46,522
	30/09/2020	EUR	234.44			30/09/2020		58,255
Capitalisation P (USD)	30/09/2022	USD	730.24	Capitalisation R (USD)	30/09/2022		817	
	30/09/2021	USD	928.85			30/09/2021		929
	30/09/2020	USD	640.28			30/09/2020		1,358
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	229.81	Capitalisation R Hedged (ii) (EUR)	30/09/2022		2,520	
	30/09/2021	EUR	279.99			30/09/2021		2,943
	30/09/2020	EUR	195.72			30/09/2020		3,860
Capitalisation R (USD)	30/09/2022	USD	222.79	Capitalisation X (EUR)	30/09/2022		4,188	
	30/09/2021	USD	281.26			30/09/2021		2,784
	30/09/2020	USD	192.43			30/09/2020		1,732
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	225.19	Capitalisation X (USD)	30/09/2022		14,341	
	30/09/2021	EUR	272.14			30/09/2021		11,647
	30/09/2020	EUR	188.68			30/09/2020		8,229
Capitalisation X (EUR)	30/09/2022	EUR	1,269.41	Distribution P (USD)	30/09/2022		1,063	
	30/09/2021	EUR	1,371.69			30/09/2021		1,313
	30/09/2020	EUR	939.19			30/09/2020		1,420
Capitalisation X (USD)	30/09/2022	USD	656.59	Distribution P Hedged (ii) (EUR)	30/09/2022		2,434	
	30/09/2021	USD	839.28			30/09/2021		2,837
	30/09/2020	USD	581.37			30/09/2020		3,364
Distribution P (USD)	30/09/2022	USD	2,754.36	Distribution R (USD)	30/09/2022		238	
	30/09/2021	USD	3,518.12			30/09/2021		238
	30/09/2020	USD	2,445.16			30/09/2020		1,231
Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	816.38	Dividend				
	30/09/2021	EUR	998.52		Distribution P (USD)	14/12/2021	USD	14.95
	30/09/2020	EUR	703.75		Distribution P Hedged (ii) (EUR)	14/12/2021	EUR	4.15
Distribution R (USD)	30/09/2022	USD	209.13	Distribution R (USD)	14/12/2021	USD	2.95	
	30/09/2021	USD	266.90					
	30/09/2020	USD	185.39					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Banking & Insurance

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2022	1.07%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Distribution P (USD)	30/09/2022	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
Distribution R (USD)	30/09/2022	1.05%
Portfolio turnover in %*	30/09/2022	72.19%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	39,395,379.15
Shares		39,395,379.15
Cash at bank		347,245.65
Other assets	4, 16	876,992.98
Total assets		40,619,617.78
Current liabilities	4, 16	(583,290.45)
Total financial derivative instruments	2	(84,996.64)
Forward foreign exchange contracts		(84,996.64)
Total liabilities		(668,287.09)
Net assets at the end of the year		39,951,330.69

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,438,040.41
Dividends		1,432,293.97
Interest on bonds and other debt instruments		1,146.30
Bank interest		1,432.11
Other income	11	3,168.03
Total expenses		(1,016,718.59)
Management fees	5	(858,569.95)
Fixed service fees	6	(129,739.43)
Overlay fees	7	(3,500.01)
Subscription tax	10	(24,909.20)
Net investment income		421,321.82
Realised gains on securities portfolio	2	4,661,374.36
Realised losses on securities portfolio	2	(3,758,369.84)
Realised losses on financial derivative instruments		(2,185,695.74)
Realised gains on currency		272,708.48
Realised losses on currency		(320,402.54)
Changes in net unrealised gains or (losses) on securities portfolio		(13,085,589.43)
Changes in net unrealised gains or (losses) on financial derivative instruments		206,710.51
Result of operations		(13,787,942.38)
Subscriptions		26,380,962.84
Redemptions		(25,763,428.51)
Distribution		(32,116.85)
Net assets at the beginning of the year		53,153,855.59
Net assets at the end of the year		39,951,330.69

The accompanying notes form an integral part of these financial statements.

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
6,084	AMERICAN EXPRESS CO	USD	820,792.44	2.05
1,361	AMERICAN FINANCIAL GROUP INC/OH	USD	167,307.73	0.42
1,294	AMERIPRISE FINANCIAL INC	USD	326,023.30	0.82
400	AMERIS BANCORP	USD	17,884.00	0.04
20,725	ANNALY CAPITAL MANAGEMENT INC	USD	355,641.00	0.89
61,544	BANK OF AMERICA CORP	USD	1,858,628.80	4.64
400	BANK OF HAWAII CORP	USD	30,448.00	0.08
18,900	BANK OF NEW YORK MELLON CORP/THE	USD	728,028.00	1.82
8,779	BERKSHIRE HATHAWAY INC - B	USD	2,344,168.58	5.87
2,400	BLACKSTONE INC	USD	200,880.00	0.50
800	BLACKSTONE MORTGAGE TRUST INC - A	USD	18,672.00	0.05
300	BOK FINANCIAL CORP	USD	26,658.00	0.07
4,735	CAPITAL ONE FINANCIAL CORP	USD	436,424.95	1.09
17,000	CITIZENS FINANCIAL GROUP INC	USD	584,120.00	1.46
1,970	CME GROUP INC - A	USD	348,946.10	0.87
8,900	EQUITABLE HOLDINGS INC	USD	234,515.00	0.59
1,525	FIDELITY NATIONAL FINANCIAL INC	USD	55,205.00	0.14
1,800	FIRST HORIZON NATIONAL CORP	USD	41,220.00	0.10
5,429	INTERCONTINENTAL EXCHANGE INC	USD	490,510.15	1.23
27,319	JPMORGAN CHASE & CO	USD	2,854,835.50	7.15
7,300	KEYCORP	USD	116,946.00	0.29
13,212	MARSH & MCLENNAN COS INC	USD	1,972,419.48	4.94
900	METLIFE INC	USD	54,702.00	0.14
2,200	MGIC INVESTMENT CORP	USD	28,204.00	0.07
5,774	MOODY'S CORP	USD	1,403,717.14	3.51
12,300	MORGAN STANLEY	USD	971,823.00	2.43
549	MSCI INC - A	USD	231,562.71	0.58
1,900	NEW YORK COMMUNITY BANCORP INC	USD	16,207.00	0.04
8,765	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,309,666.30	3.28
225	PRIMERICA INC	USD	27,776.25	0.07
14,085	PROGRESSIVE CORP/THE	USD	1,636,817.85	4.10
2,000	RADIAN GROUP INC	USD	38,580.00	0.10
5,723	RAYMOND JAMES FINANCIAL INC	USD	565,546.86	1.42
18,400	REGIONS FINANCIAL CORP	USD	369,288.00	0.92
1,600	STARWOOD PROPERTY TRUST INC	USD	29,152.00	0.07
1,100	UNUM GROUP	USD	42,680.00	0.11
4,807	US BANCORP	USD	193,818.24	0.49
700	WEBSTER FINANCIAL CORP	USD	31,640.00	0.08
1,400	WELLS FARGO & CO	USD	56,308.00	0.14
342	WESTERN ALLIANCE BANCORP	USD	22,483.08	0.06
500	ZIONS BANCORPORATION	USD	25,430.00	0.06
			21,085,676.46	52.78
Canada				
5,564	BANK OF MONTREAL	CAD	490,253.98	1.23
4,100	BANK OF NOVA SCOTIA/THE	CAD	196,040.90	0.49
7,100	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	291,998.84	0.73
9,400	GREAT-WEST LIFECO INC - B	CAD	204,001.31	0.51
4,900	IGM FINANCIAL INC	CAD	122,745.17	0.31
6,800	NATIONAL BANK OF CANADA	CAD	428,473.49	1.07
3,010	ROYAL BANK OF CANADA	CAD	272,445.47	0.68
30,632	TORONTO-DOMINION BANK/THE	CAD	1,888,681.66	4.73
			3,894,640.82	9.75

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Australia				
58,990	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	864,749.70	2.16
4,600	COMMONWEALTH BANK OF AUSTRALIA	AUD	268,251.58	0.67
162,600	MEDIBANK PVT LTD	AUD	362,766.52	0.92
56,600	NATIONAL AUSTRALIA BANK LTD	AUD	1,048,423.79	2.62
			2,544,191.59	6.37
Japan				
77,300	DAIWA SECURITIES GROUP INC	JPY	302,481.74	0.76
26,500	JAPAN POST HOLDINGS CO LTD	JPY	175,336.28	0.44
93,000	NOMURA HOLDINGS INC	JPY	307,376.42	0.77
12,900	ORIX CORP	JPY	180,784.48	0.45
57,900	TOKIO MARINE HOLDINGS INC	JPY	1,026,035.44	2.57
			1,992,014.36	4.99
United Kingdom				
81,100	ABRDN PLC	GBP	125,929.91	0.32
361,700	BARCLAYS PLC	GBP	582,633.90	1.45
6,000	HSBC HOLDINGS PLC	HKD	31,529.06	0.08
211,707	LEGAL & GENERAL GROUP PLC	GBP	511,651.24	1.27
62,200	M&G PLC	GBP	115,642.09	0.29
95,200	NATWEST GROUP PLC	GBP	240,067.90	0.60
27,200	PHOENIX GROUP HOLDINGS PLC	GBP	159,954.18	0.40
15,300	3I GROUP PLC	GBP	186,677.73	0.47
			1,954,086.01	4.88
Switzerland				
472	CHUBB LTD	USD	85,847.36	0.21
500	JULIUS BAER GROUP LTD	CHF	22,098.04	0.06
53,000	UBS GROUP AG - REG	CHF	779,451.36	1.96
300	VONTOBEL HOLDING AG - REG	CHF	16,276.35	0.04
1,129	ZURICH INSURANCE GROUP AG	CHF	453,091.19	1.13
			1,356,764.30	3.40
Hong Kong				
22,400	AIA GROUP LTD	HKD	186,764.16	0.47
25,200	BANK OF EAST ASIA LTD	HKD	27,608.00	0.07
52,500	BOC HONG KONG HOLDINGS LTD	HKD	174,890.76	0.44
44,300	HANG SENG BANK LTD	HKD	672,691.37	1.68
			1,061,954.29	2.66
Germany				
4,710	ALLIANZ SE - REG	EUR	746,569.70	1.86
522	DEUTSCHE BOERSE AG	EUR	86,039.23	0.22
372	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	90,196.37	0.23
			922,805.30	2.31
France				
25,300	AXA SA	EUR	557,046.12	1.39
41,100	CREDIT AGRICOLE SA	EUR	336,764.87	0.85
			893,810.99	2.24
Sweden				
16,400	INDUSTRIVARDEN AB - A	SEK	333,541.79	0.83
9,900	INVESTOR AB - B	SEK	145,928.54	0.37
28,500	SVENSKA HANDELSBANKEN AB - A	SEK	235,293.53	0.59
1,900	SWEDBANK AB - A	SEK	25,142.15	0.06
			739,906.01	1.85

The accompanying notes form an integral part of these financial statements.

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Singapore				
23,300	DBS GROUP HOLDINGS LTD	SGD	542,189.00	1.36
10,506	UNITED OVERSEAS BANK LTD	SGD	191,537.36	0.48
			733,726.36	1.84
Netherlands				
7,600	ABN AMRO BANK NV - CVA	EUR	68,705.60	0.17
25,700	AEGON NV	EUR	103,276.07	0.26
3,000	EXOR NV	EUR	182,508.79	0.46
14,500	ING GROEP NV	EUR	125,827.22	0.31
			480,317.68	1.20
Bermuda				
3,100	ARCH CAPITAL GROUP LTD	USD	141,174.00	0.35
54	BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD - A	CAD	2,221.23	0.01
507	EVEREST RE GROUP LTD	USD	133,057.08	0.33
12,100	INVESCO LTD	USD	165,770.00	0.42
			442,222.31	1.11
Belgium				
2,500	GROUPE BRUXELLES LAMBERT SA	EUR	176,043.10	0.44
4,300	KBC GROUP NV	EUR	204,980.00	0.51
			381,023.10	0.95
Italy				
6,300	ASSICURAZIONI GENERALI SPA	EUR	86,528.56	0.22
900	BANCA GENERALI SPA	EUR	25,216.19	0.06
30,800	POSTE ITALIANE SPA	EUR	235,049.38	0.59
			346,794.13	0.87
Spain				
98,600	BANCO SANTANDER SA	EUR	231,582.89	0.58
1,200	GRUPO CATALANA OCCIDENTE SA	EUR	30,153.63	0.08
			261,736.52	0.66
Ireland				
711	WILLIS TOWERS WATSON PLC	USD	142,868.34	0.36
			142,868.34	0.36
Israel				
7,000	BANK LEUMI LE-ISRAEL BM	ILS	60,257.80	0.15
			60,257.80	0.15
Norway				
1,000	DNB BANK ASA	NOK	15,861.80	0.04
3,200	STOREBRAND ASA	NOK	22,158.99	0.06
			38,020.79	0.10
Denmark				
2,700	DANSKE BANK AS	DKK	33,737.99	0.07
			33,737.99	0.07
Puerto Rico				
400	POPULAR INC	USD	28,824.00	0.07
			28,824.00	0.07
			39,395,379.15	98.61
Total securities portfolio			39,395,379.15	98.61

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
895,520.72	EUR	1,314,540.38	AUD 19/10/2022	900,231.38	32,891.13
1,421,355.02	EUR	1,873,642.85	CAD 19/10/2022	1,429,811.77	30,355.30
658,962.23	EUR	91,732,415.00	JPY 19/10/2022	662,619.45	11,581.16
756,367.54	EUR	654,415.99	GBP 19/10/2022	760,277.33	10,987.94
246,415.86	EUR	2,645,222.84	SEK 19/10/2022	247,689.71	3,132.60
142,646.57	GBP	161,401.12	EUR 19/10/2022	158,036.74	1,006.25
30,723.41	EUR	103,686.13	ILS 19/10/2022	30,893.92	938.64
13,478.67	EUR	135,177.15	NOK 19/10/2022	13,553.48	813.02
234,190.57	EUR	328,363.26	SGD 19/10/2022	235,490.33	792.58
281,124.14	HKD	36,329.67	EUR 19/10/2022	35,813.82	198.34
53,671.26	CHF	55,589.99	EUR 19/10/2022	54,604.23	88.03
22,184.46	EUR	164,957.72	DKK 19/10/2022	22,307.58	(1.36)
11,895.10	NOK	1,134.27	EUR 19/10/2022	1,100.96	(20.74)
4,357.25	ILS	1,274.24	EUR 19/10/2022	1,258.81	(22.91)
129,820.13	SEK	12,077.01	EUR 19/10/2022	12,012.65	(137.66)
69,902.81	AUD	47,175.98	EUR 19/10/2022	46,992.17	(1,312.84)
633,382.70	USD	647,893.92	EUR 19/10/2022	633,382.70	(1,992.43)
207,137.79	CAD	156,976.57	EUR 19/10/2022	154,350.61	(3,199.74)
448,996.62	EUR	438,826.73	CHF 19/10/2022	451,652.98	(6,131.15)
365,986.05	EUR	2,872,445.83	HKD 19/10/2022	367,707.47	(7,145.80)
7,520,101.77	EUR	7,532,613.16	USD 19/10/2022	7,532,613.16	(157,817.00)
				13,752,401.25	(84,996.64)
Total financial derivative instruments					(84,996.64)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	39,395,379.15	98.61
Total financial derivative instruments	(84,996.64)	(0.21)
Cash at bank	347,245.65	0.87
Other assets and liabilities	293,702.53	0.73
Total net assets	39,951,330.69	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	17,363,154.20
	30/09/2021	EUR	26,530,454.62
	30/09/2020	EUR	31,352,167.76
Net asset value per share**			
Capitalisation P (EUR)	30/09/2022	EUR	1,254.43
	30/09/2021	EUR	1,575.86
	30/09/2020	EUR	1,647.35
Capitalisation R (EUR)	30/09/2022	EUR	1,268.47
	30/09/2021	EUR	1,589.69
	30/09/2020	EUR	1,657.83
Distribution P (EUR)	30/09/2022	EUR	1,683.50
	30/09/2021	EUR	2,114.88
	30/09/2020	EUR	2,210.81
Distribution R (EUR)	30/09/2022	EUR	1,702.48
	30/09/2021	EUR	2,133.40
	30/09/2020	EUR	2,224.84
Number of shares			
Capitalisation P (EUR)	30/09/2022		8,528
	30/09/2021		10,163
	30/09/2020		11,527
Capitalisation R (EUR)	30/09/2022		440
	30/09/2021		482
	30/09/2020		383
Distribution P (EUR)	30/09/2022		3,486
	30/09/2021		4,302
	30/09/2020		4,996
Distribution R (EUR)	30/09/2022		140
	30/09/2021		305
	30/09/2020		307
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2022		0.80%
Capitalisation R (EUR)	30/09/2022		0.56%
Distribution P (EUR)	30/09/2022		0.80%
Distribution R (EUR)	30/09/2022		0.56%
Portfolio turnover in %*	30/09/2022		13.70%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	16,661,480.88
Bonds and other debt instruments		16,661,480.88
Cash at bank		352,797.02
Margin deposits		68,267.00
Other assets	4	465,342.33
Total assets		17,547,887.23
Current liabilities	4	(152,824.37)
Total financial derivative instruments	2	(31,908.66)
Futures		(31,908.66)
Total liabilities		(184,733.03)
Net assets at the end of the year		17,363,154.20

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	303,498.20
Interest on bonds and other debt instruments		303,498.20
Total expenses		(176,403.93)
Management fees	5	(130,228.93)
Fixed service fees	6	(33,233.21)
Subscription tax	10	(10,355.96)
Bank interest		(2,585.83)
Net investment income		127,094.27
Realised gains on securities portfolio	2	461,985.02
Realised losses on securities portfolio	2	(137,697.16)
Realised gains on financial derivative instruments		22,140.94
Realised losses on financial derivative instruments		(86,916.85)
Changes in net unrealised gains or (losses) on securities portfolio		(5,120,997.65)
Changes in net unrealised gains or (losses) on financial derivative instruments		(31,908.66)
Result of operations		(4,766,300.09)
Subscriptions		397,740.33
Redemptions		(4,798,740.66)
Net assets at the beginning of the year		26,530,454.62
Net assets at the end of the year		17,363,154.20

The accompanying notes form an integral part of these financial statements.

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Belgium				
430,000	BELGIUM GOVERNMENT BOND ZCP 22/10/2027	EUR	383,002.73	2.21
210,000	BELGIUM GOVERNMENT BOND ZCP 22/10/2031	EUR	165,709.74	0.95
820,000	BELGIUM GOVERNMENT BOND 0.100% 22/06/2030	EUR	685,271.59	3.95
600,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	590,571.16	3.40
550,000	BELGIUM GOVERNMENT BOND 0.350% 22/06/2032	EUR	437,587.61	2.52
90,000	BELGIUM GOVERNMENT BOND 0.400% 22/06/2040	EUR	57,279.51	0.33
210,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	90,873.89	0.52
1,100,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	1,067,783.73	6.14
640,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	599,411.24	3.45
700,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	642,878.87	3.70
890,000	BELGIUM GOVERNMENT BOND 0.900% 22/06/2029	EUR	806,476.50	4.64
830,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	798,398.42	4.60
1,063,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	934,367.31	5.38
219,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	189,635.54	1.09
370,000	BELGIUM GOVERNMENT BOND 1.400% 22/06/2053	EUR	247,291.04	1.42
424,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	343,423.67	1.98
570,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	426,331.14	2.46
525,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	390,162.14	2.25
546,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	466,755.27	2.69
400,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	327,480.99	1.89
360,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	303,744.63	1.75
930,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	942,444.55	5.43
600,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	605,167.03	3.49
460,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	505,453.63	2.91
586,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	649,999.35	3.74
950,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	1,084,664.31	6.25
610,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	659,493.92	3.80
880,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	1,058,666.14	6.10
1,030,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	1,201,155.23	6.92
			16,661,480.88	95.96
			16,661,480.88	95.96
Total securities portfolio			16,661,480.88	95.96

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
6	EURO-BUND FUTURE 08/12/2022	EUR	830,940.00	(31,908.66)
			830,940.00	(31,908.66)
Total financial derivative instruments				(31,908.66)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	16,661,480.88	95.96
Total financial derivative instruments	(31,908.66)	(0.18)
Cash at bank	352,797.02	2.03
Other assets and liabilities	380,784.96	2.19
Total net assets	17,363,154.20	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Climate & Environment

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	211,897,837.24	Distribution N (EUR)	30/09/2022	EUR	54.71
	30/09/2021	EUR	218,692,695.21		30/09/2021	EUR	64.36
	30/09/2020	EUR	76,484,270.81		30/09/2020	EUR	-
Net asset value per share**				Distribution P (EUR)	30/09/2022	EUR	314.74
					30/09/2021	EUR	373.58
					30/09/2020	EUR	291.27
Capitalisation I (EUR)	30/09/2022	EUR	8,139.24	Distribution P (USD)	30/09/2022	USD	4,513.27
	30/09/2021	EUR	9,565.91		30/09/2021	USD	6,337.56
	30/09/2020	EUR	7,385.05		30/09/2020	USD	4,999.73
Capitalisation I (USD)	30/09/2022	USD	1,399.84	Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	1,582.11
	30/09/2021	USD	1,946.28		30/09/2021	EUR	2,062.52
	30/09/2020	USD	1,520.19		30/09/2020	EUR	1,650.17
Capitalisation P (EUR)	30/09/2022	EUR	313.33	Distribution R (EUR)	30/09/2022	EUR	321.46
	30/09/2021	EUR	371.92		30/09/2021	EUR	378.70
	30/09/2020	EUR	289.98		30/09/2020	EUR	293.06
Capitalisation P (USD)	30/09/2022	USD	1,180.86	Distribution R (USD)	30/09/2022	USD	236.24
	30/09/2021	USD	1,658.17		30/09/2021	USD	329.24
	30/09/2020	USD	1,308.16		30/09/2020	USD	257.80
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	508.26	Number of shares			
	30/09/2021	EUR	662.97				
	30/09/2020	EUR	530.18				
Capitalisation R (EUR)	30/09/2022	EUR	321.47	Capitalisation I (EUR)	30/09/2022		1,042
	30/09/2021	EUR	378.72		30/09/2021		647
	30/09/2020	EUR	293.08		30/09/2020		201
Capitalisation R (USD)	30/09/2022	USD	246.41	Capitalisation I (USD)	30/09/2022		107
	30/09/2021	USD	343.43		30/09/2021		224
	30/09/2020	USD	268.92		30/09/2020		357
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	263.86	Capitalisation P (EUR)	30/09/2022		56,800
	30/09/2021	EUR	341.00		30/09/2021		66,233
	30/09/2020	EUR	270.72		30/09/2020		76,997
Capitalisation X (EUR)	30/09/2022	EUR	1,778.66	Capitalisation P (USD)	30/09/2022		9,430
	30/09/2021	EUR	2,121.64		30/09/2021		13,051
	30/09/2020	EUR	1,662.41		30/09/2020		10,973
Capitalisation X (HUF)	30/09/2022	HUF	100,051.88	Capitalisation P Hedged (ii) (EUR)	30/09/2022		6,332
	30/09/2021	HUF	101,340.90		30/09/2021		6,674
	30/09/2020	HUF	80,295.43		30/09/2020		8,012
Capitalisation X (USD)	30/09/2022	USD	1,060.72	Capitalisation R (EUR)	30/09/2022		1,508
	30/09/2021	USD	1,496.80		30/09/2021		1,675
	30/09/2020	USD	1,186.59		30/09/2020		1,330
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	8,508.87	Capitalisation R (USD)	30/09/2022		4,539
	30/09/2021	CZK	9,713.63		30/09/2021		3,093
	30/09/2020	CZK	7,585.91		30/09/2020		1,252
Capitalisation Y (USD)	30/09/2022	USD	257.18	Capitalisation R Hedged (ii) (EUR)	30/09/2022		5,264
	30/09/2021	USD	366.60		30/09/2021		3,237
	30/09/2020	USD	293.60		30/09/2020		522

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Climate & Environment

(Denominated in EUR)

Statistics (continued)

Number of shares					
Capitalisation X (EUR)	30/09/2022	5,671	Capitalisation P (EUR)	30/09/2022	1.80%
	30/09/2021	5,534	Capitalisation P (USD)	30/09/2022	1.80%
	30/09/2020	2,589	Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
Capitalisation X (HUF)	30/09/2022	3,957	Capitalisation R (EUR)	30/09/2022	1.05%
	30/09/2021	2,280	Capitalisation R (USD)	30/09/2022	1.05%
	30/09/2020	281	Capitalisation R Hedged (iii) (EUR)	30/09/2022	1.07%
Capitalisation X (USD)	30/09/2022	35,268	Capitalisation X (EUR)	30/09/2022	2.30%
	30/09/2021	25,411	Capitalisation X (HUF)	30/09/2022	2.30%
	30/09/2020	13,606	Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2022	87,172	Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
	30/09/2021	56,300	Capitalisation Y (USD)	30/09/2022	3.30%
	30/09/2020	11,073	Distribution N (EUR)	30/09/2022	0.83%
Capitalisation Y (USD)	30/09/2022	159,305	Distribution P (EUR)	30/09/2022	1.80%
	30/09/2021	110,689	Distribution P (USD)	30/09/2022	1.80%
	30/09/2020	10,610	Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
Distribution N (EUR)	30/09/2022	709,160	Distribution R (EUR)	30/09/2022	1.05%
	30/09/2021	753,495	Distribution R (USD)	30/09/2022	1.05%
	30/09/2020	-	Portfolio turnover in %*	30/09/2022	(56.40%)
Distribution P (EUR)	30/09/2022	16,561			
	30/09/2021	20,387			
	30/09/2020	26,399			
Distribution P (USD)	30/09/2022	381			
	30/09/2021	460			
	30/09/2020	487			
Distribution P Hedged (ii) (EUR)	30/09/2022	367			
	30/09/2021	397			
	30/09/2020	465			
Distribution R (EUR)	30/09/2022	284			
	30/09/2021	744			
	30/09/2020	788			
Distribution R (USD)	30/09/2022	877			
	30/09/2021	772			
	30/09/2020	1,126			
Dividend					
Distribution N (EUR)	14/12/2021	EUR	0.05		
Ongoing charges in %*					
Capitalisation I (EUR)	30/09/2022	0.81%			
Capitalisation I (USD)	30/09/2022	0.81%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Climate & Environment

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	210,278,948.13
Shares		210,278,948.13
Total financial derivative instruments	2	29,632.61
Forward foreign exchange contracts		29,632.61
Cash at bank		2,094,134.54
Other assets	4	738,222.23
Total assets		213,140,937.51
Current liabilities	4	(1,243,100.27)
Total liabilities		(1,243,100.27)
Net assets at the end of the year		211,897,837.24

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,859,058.99
Dividends		1,858,254.72
Interest on bonds and other debt instruments		804.27
Total expenses		(5,182,856.83)
Management fees	5	(3,892,770.16)
Fixed service fees	6	(1,137,385.30)
Overlay fees	7	(7,699.88)
Subscription tax	10	(118,378.34)
Bank interest		(26,623.15)
Net investment loss		(3,323,797.84)
Realised gains on securities portfolio	2	15,066,626.47
Realised losses on securities portfolio	2	(1,596,780.41)
Realised gains on financial derivative instruments		1,818,445.56
Realised gains on currency		1,482,395.81
Realised losses on currency		(1,313,234.09)
Changes in net unrealised gains or (losses) on securities portfolio		(56,527,643.66)
Changes in net unrealised gains or (losses) on financial derivative instruments		75,851.10
Result of operations		(44,318,137.06)
Subscriptions		171,048,862.71
Redemptions		(133,488,122.94)
Distribution		(37,460.68)
Net assets at the beginning of the year		218,692,695.21
Net assets at the end of the year		211,897,837.24

The accompanying notes form an integral part of these financial statements.

NN (L) Climate & Environment

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
75,000	AMERICAN WATER WORKS CO INC	USD	9,964,783.34	4.70
32,500	ANSYS INC	USD	7,354,922.68	3.47
100,000	BADGER METER INC	USD	9,430,919.21	4.45
47,500	DANAHER CORP	USD	12,523,630.89	5.91
60,000	ECOLAB INC	USD	8,845,199.82	4.17
32,500	ENPHASE ENERGY INC	USD	9,205,098.76	4.34
11,000	IDEX CORP	USD	2,244,015.72	1.06
50,000	KADANT INC	USD	8,513,754.91	4.02
263,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	5,785,382.53	2.74
33,000	SOLAREEDGE TECHNOLOGIES INC	USD	7,796,845.81	3.68
20,000	VERISK ANALYTICS INC - A	USD	3,481,447.46	1.64
40,000	WATTS WATER TECHNOLOGIES INC - A	USD	5,133,670.19	2.42
36,000	XYLEM INC/NY	USD	3,210,289.39	1.52
			93,489,960.71	44.12
France				
92,500	LEGRAND SA	EUR	6,166,050.00	2.91
87,500	SCHNEIDER ELECTRIC SE	EUR	10,232,250.00	4.83
			16,398,300.00	7.74
Ireland				
110,000	KINGSPAN GROUP PLC	EUR	5,097,400.00	2.40
67,500	TRANE TECHNOLOGIES PLC	USD	9,977,721.64	4.71
			15,075,121.64	7.11
Norway				
600,000	ADEVINTA ASA - B	NOK	3,653,227.57	1.73
500,000	TOMRA SYSTEMS ASA	NOK	9,010,357.94	4.25
			12,663,585.51	5.98
Switzerland				
235,000	SIG COMBIBLOC GROUP AG	CHF	4,918,273.18	2.32
28,500	SIKA AG - REG	CHF	5,932,200.98	2.80
			10,850,474.16	5.12
Netherlands				
72,500	ALFEN BEHEER BV	EUR	6,871,550.00	3.24
31,000	KONINKLIJKE DSM NV	EUR	3,640,950.00	1.72
			10,512,500.00	4.96
United Kingdom				
450,000	HALMA PLC	GBP	10,486,143.15	4.95
			10,486,143.15	4.95
Canada				
140,000	DESCARTES SYSTEMS GROUP INC	CAD	9,122,285.50	4.31
			9,122,285.50	4.31
Denmark				
42,500	CHR HANSEN HOLDING AS	DKK	2,142,306.00	1.01
325,000	VESTAS WIND SYSTEMS AS	DKK	6,190,146.72	2.92
			8,332,452.72	3.93

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
45,030	DAIKIN INDUSTRIES LTD	JPY	7,080,026.83	3.34
			7,080,026.83	3.34
Sweden				
700,000	ATLAS COPCO AB - A	SEK	6,747,815.57	3.18
			6,747,815.57	3.18
Faroe Islands				
125,000	BAKKAFROST P/F	NOK	5,067,682.34	2.39
			5,067,682.34	2.39
Luxembourg				
73,000	BEFESA SA	EUR	2,277,600.00	1.08
			2,277,600.00	1.08
Germany				
100,000	HELLOFRESH SE	EUR	2,175,000.00	1.03
			2,175,000.00	1.03
			210,278,948.13	99.24

Total securities portfolio **210,278,948.13** **99.24**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
855,932,963.00	CZK	34,687,579.84	EUR 19/10/2022	34,687,579.84	53,634.99
561,436.06	EUR	5,630,620.83	NOK 19/10/2022	561,436.06	34,532.92
243,651.48	EUR	321,365.32	CAD 19/10/2022	243,651.48	5,171.18
284,799.52	EUR	246,348.97	GBP 19/10/2022	284,799.52	4,289.79
195,497.82	EUR	27,214,743.00	JPY 19/10/2022	195,497.82	3,503.47
178,866.57	EUR	1,921,797.66	SEK 19/10/2022	178,866.57	2,162.17
277,832.54	USD	282,523.25	EUR 19/10/2022	282,523.25	783.34
533.53	EUR	782.52	AUD 19/10/2022	533.53	20.41
448,234.82	DKK	60,292.97	EUR 19/10/2022	60,292.97	(8.03)
262,652.09	EUR	1,953,010.77	DKK 19/10/2022	262,652.09	(16.32)
153,571.62	SEK	14,163.15	EUR 19/10/2022	14,163.15	(42.63)
19,381.93	GBP	22,233.59	EUR 19/10/2022	22,233.59	(164.00)
1,862,634.00	JPY	13,357.24	EUR 19/10/2022	13,357.24	(216.75)
19,140.17	CAD	14,476.15	EUR 19/10/2022	14,476.15	(272.53)
48,780.40	CHF	50,934.78	EUR 19/10/2022	50,934.78	(328.93)
1,101,625.76	NOK	106,392.43	EUR 19/10/2022	106,392.43	(3,304.32)
306,847.60	EUR	299,888.36	CHF 19/10/2022	306,847.60	(4,263.14)
4,665,501.05	EUR	115,075,504.48	CZK 19/10/2022	4,665,501.05	(5,265.23)

The accompanying notes form an integral part of these financial statements.

NN (L) Climate & Environment

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,841,787.50 EUR	2,846,291.66 USD	19/10/2022	2,841,787.50	(60,583.78)
			44,793,526.62	29,632.61
Total financial derivative instruments				29,632.61

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	210,278,948.13	99.24
Total financial derivative instruments	29,632.61	0.01
Cash at bank	2,094,134.54	0.99
Other assets and liabilities	(504,878.04)	(0.24)
Total net assets	211,897,837.24	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	234,935,210.01	Number of shares		
	30/09/2021	USD	196,340,104.45			
	30/09/2020	USD	179,481,656.31			
Net asset value per share**				Capitalisation I Hedged (i) (EUR)	30/09/2022	3,322
					30/09/2021	2,767
					30/09/2020	774
Capitalisation I (USD)	30/09/2022	USD	4,974.30	Capitalisation I Hedged (i) (GBP)	30/09/2022	136,661
	30/09/2021	USD	4,585.51		30/09/2021	100,784
	30/09/2020	USD	3,267.90		30/09/2020	-
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	3,366.12	Capitalisation I Hedged (i) (PLN)	30/09/2022	24,500
	30/09/2021	EUR	3,151.21		30/09/2021	18,577
	30/09/2020	EUR	2,273.25		30/09/2020	133
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	118.15	Capitalisation N Hedged (i) (EUR)	30/09/2022	18,845
	30/09/2021	GBP	109.81		30/09/2021	11,597
	30/09/2020	GBP	-		30/09/2020	9,889
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	30,243.98	Capitalisation O Hedged (i) (EUR)	30/09/2022	2,404
	30/09/2021	PLN	26,965.05		30/09/2021	16,787
	30/09/2020	PLN	19,322.13		30/09/2020	19,567
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	180.41	Capitalisation P Hedged (i) (EUR)	30/09/2022	11,100
	30/09/2021	EUR	169.21		30/09/2021	11,084
	30/09/2020	EUR	122.29		30/09/2020	14,096
Capitalisation O Hedged (i) (EUR)	30/09/2022	EUR	182.24	Capitalisation X (USD)	30/09/2022	83,081
	30/09/2021	EUR	170.89		30/09/2021	43,681
	30/09/2020	EUR	123.08		30/09/2020	1,479
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	172.16	Capitalisation X Hedged (i) (CZK)	30/09/2022	1,402,703
	30/09/2021	EUR	162.44		30/09/2021	1,321,691
	30/09/2020	EUR	117.94		30/09/2020	1,194,304
Capitalisation X (USD)	30/09/2022	USD	184.41	Capitalisation Z Hedged (i) (EUR)	30/09/2022	996
	30/09/2021	USD	171.61		30/09/2021	809
	30/09/2020	USD	123.55		30/09/2020	944
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	296.62	Capitalisation Zz Hedged (i) (EUR)	30/09/2022	761
	30/09/2021	CZK	268.30		30/09/2021	979
	30/09/2020	CZK	194.32		30/09/2020	2,897
Capitalisation Z Hedged (i) (EUR)	30/09/2022	EUR	6,057.06			
	30/09/2021	EUR	5,644.11			
	30/09/2020	EUR	4,044.12			
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	EUR	6,778.06			
	30/09/2021	EUR	6,306.32			
	30/09/2020	EUR	4,521.01			
Number of shares						
	30/09/2022		1,492			
	30/09/2021		288			
Capitalisation I (USD)	30/09/2020		42,992			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2022	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2022	0.73%
Capitalisation I Hedged (i) (PLN)	30/09/2022	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2022	0.87%
Capitalisation O Hedged (i) (EUR)	30/09/2022	0.67%
Capitalisation P Hedged (i) (EUR)	30/09/2022	1.37%
Capitalisation X (USD)	30/09/2022	1.65%
Capitalisation X Hedged (i) (CZK)	30/09/2022	1.67%
Capitalisation Z Hedged (i) (EUR)	30/09/2022	0.23%
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	0.01%

Portfolio turnover in %* 30/09/2022 (119.70%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	223,421,941.48
Money market instruments		223,421,941.48
Cash at bank		10,342,488.36
Other assets	4, 16	46,905,496.27
Total assets		280,669,926.11
Current liabilities	4, 16	(16,595,989.28)
Total financial derivative instruments	2	(29,138,726.82)
Total return swaps		(21,672,676.78)
Forward foreign exchange contracts		(7,466,050.04)
Total liabilities		(45,734,716.10)
Net assets at the end of the year		234,935,210.01

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,834,262.96
Interest on bonds and other debt instruments		1,533,879.77
Bank interest		300,383.19
Total expenses		(2,450,962.53)
Management fees	5	(1,717,834.70)
Fixed service fees	6	(629,589.14)
Overlay fees	7	(56,295.34)
Subscription tax	10	(47,243.35)
Net investment loss		(616,699.57)
Realised gains on securities portfolio	2	24,020.73
Realised losses on securities portfolio	2	(111,504.91)
Realised gains on financial derivative instruments		115,772,832.19
Realised losses on financial derivative instruments		(113,280,240.73)
Realised gains on currency		1,981,958.54
Realised losses on currency		(2,232,807.73)
Changes in net unrealised gains or (losses) on securities portfolio		(226,171.20)
Changes in net unrealised gains or (losses) on financial derivative instruments		(30,216,935.00)
Result of operations		(28,905,547.68)
Subscriptions		213,249,884.47
Redemptions		(145,749,231.23)
Net assets at the beginning of the year		196,340,104.45
Net assets at the end of the year		234,935,210.01

The accompanying notes form an integral part of these financial statements.

NN (L) Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Money market instruments				
United States				
20,000,000	UNITED STATES TREASURY BILL ZCP 02/03/2023	USD	19,693,187.20	8.38
10,000,000	UNITED STATES TREASURY BILL ZCP 03/11/2022	USD	9,976,869.30	4.25
65,000,000	UNITED STATES TREASURY BILL ZCP 05/01/2023	USD	64,453,792.00	27.43
18,000,000	UNITED STATES TREASURY BILL ZCP 06/10/2022	USD	17,996,161.86	7.66
25,000,000	UNITED STATES TREASURY BILL ZCP 08/12/2022	USD	24,864,330.00	10.58
20,000,000	UNITED STATES TREASURY BILL ZCP 09/03/2023	USD	19,676,542.80	8.38
20,000,000	UNITED STATES TREASURY BILL ZCP 11/10/2022	USD	19,988,944.40	8.51
6,000,000	UNITED STATES TREASURY BILL ZCP 19/01/2023	USD	5,939,732.58	2.53
41,000,000	UNITED STATES TREASURY BILL ZCP 22/11/2022	USD	40,832,381.34	17.38
			223,421,941.48	95.10
			223,421,941.48	95.10
			223,421,941.48	95.10

Total securities portfolio 223,421,941.48 95.10

Financial derivative instruments as at 30/09/2022

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
779,574	TRS COMMODITY ENHANCED CURVE INDEX	31/01/2023	USD	91,282,062.49	(7,785,372.66)
1,409,950	TRS COMMODITY ENHANCED CURVE INDEX	31/01/2023	USD	162,826,696.97	(13,887,304.12)
					(21,672,676.78)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts

19,609,057.28	USD	96,060,029.29	PLN	19/10/2022	19,609,057.28	206,549.84
8,044,761.95	PLN	1,616,875.08	USD	04/10/2022	1,616,875.08	11,948.96
125,024.90	EUR	120,405.22	USD	03/10/2022	120,405.22	2,075.39
3,614.87	CZK	141.11	USD	03/10/2022	141.11	3.01
195.35	USD	4,917.04	CZK	04/10/2022	195.35	(0.69)
57,314.77	USD	58,685.07	EUR	04/10/2022	57,314.77	(176.04)
3,501,008.85	USD	3,584,141.51	EUR	19/10/2022	3,501,008.85	(13,878.82)
1,874,179.17	USD	1,695,953.66	GBP	19/10/2022	1,874,179.17	(19,636.57)
1,415,788.44	USD	36,123,416.44	CZK	19/10/2022	1,415,788.44	(22,086.18)
457,477,742.33	CZK	18,476,305.16	USD	19/10/2022	18,476,305.16	(266,631.19)
31,985,811.80	EUR	31,871,688.89	USD	19/10/2022	31,871,688.89	(503,916.31)

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
18,009,927.23	GBP	20,777,618.39	USD	19/10/2022	20,777,618.39	(666,524.27)
847,129,689.04	PLN	177,299,701.38	USD	19/10/2022	177,299,701.38	(6,193,777.17)
					276,620,279.09	(7,466,050.04)
Total financial derivative instruments					(29,138,726.82)	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	223,421,941.48	95.10
Total financial derivative instruments	(29,138,726.82)	(12.40)
Cash at bank	10,342,488.36	4.40
Other assets and liabilities	30,309,506.99	12.90
Total net assets	234,935,210.01	100.00

NN (L) Corporate Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	936,007,222.64	Number of shares			
	30/09/2021	EUR	518,646,666.95				
	30/09/2020	EUR	417,602,509.58				
Net asset value per share**				Capitalisation X (EUR)	30/09/2022	666	
					30/09/2021	131	
					30/09/2020	-	
Capitalisation I (EUR)	30/09/2022	EUR	4,198.74	Distribution I (EUR)	30/09/2022	12,921	
	30/09/2021	EUR	5,062.89		30/09/2021	5,093	
	30/09/2020	EUR	4,996.66		30/09/2020	3,060	
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	84.65	Ongoing charges in %*			
	30/09/2021	GBP	-		Capitalisation I (EUR)	30/09/2022	0.33%
	30/09/2020	GBP	-		Capitalisation I Hedged (i) (GBP)	30/09/2022	0.35%
Capitalisation P Hedged (i) (SEK)	30/09/2022	SEK	2,112.79	Capitalisation P Hedged (i) (SEK)	30/09/2022	0.62%	
	30/09/2021	SEK	-	Capitalisation Q (EUR)	30/09/2022	0.20%	
	30/09/2020	SEK	-	Capitalisation R (EUR)	30/09/2022	0.40%	
Capitalisation Q (EUR)	30/09/2022	EUR	4,427.65	Capitalisation X (EUR)	30/09/2022	0.95%	
	30/09/2021	EUR	-	Distribution I (EUR)	30/09/2022	0.33%	
	30/09/2020	EUR	-	Portfolio turnover in %*	30/09/2022	7.66%	
Capitalisation R (EUR)	30/09/2022	EUR	209.63				
	30/09/2021	EUR	252.96				
	30/09/2020	EUR	249.82				
Capitalisation X (EUR)	30/09/2022	EUR	205.67				
	30/09/2021	EUR	249.57				
	30/09/2020	EUR	-				
Distribution I (EUR)	30/09/2022	EUR	4,258.62				
	30/09/2021	EUR	5,135.12				
	30/09/2020	EUR	5,069.24				
Number of shares							
Capitalisation I (EUR)	30/09/2022		112,258				
	30/09/2021		94,761				
	30/09/2020		76,571				
Capitalisation I Hedged (i) (GBP)	30/09/2022		17,964				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation P Hedged (i) (SEK)	30/09/2022		8				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation Q (EUR)	30/09/2022		89,873				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation R (EUR)	30/09/2022		46,947				
	30/09/2021		50,188				
	30/09/2020		78,020				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Corporate Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	916,207,409.04
Bonds and other debt instruments		916,207,409.04
Total financial derivative instruments	2	2,618,351.60
Forward foreign exchange contracts		445,907.90
Futures		2,172,443.70
Cash at bank		12,040,500.78
Margin deposits		4,886.06
Other assets	4,16	8,258,123.68
Total assets		939,129,271.16
Current liabilities	4	(3,122,048.52)
Total liabilities		(3,122,048.52)
Net assets at the end of the year		936,007,222.64

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	7,736,791.27
Interest on bonds and other debt instruments		7,735,557.50
Other income	11	1,233.77
Total expenses		(2,182,993.80)
Management fees	5	(1,197,063.19)
Fixed service fees	6	(823,702.38)
Overlay fees	7	(90.70)
Subscription tax	10	(75,739.31)
Bank interest		(86,398.22)
Net investment income		5,553,797.47
Realised gains on securities portfolio	2	838,026.59
Realised losses on securities portfolio	2	(11,629,049.91)
Realised gains on financial derivative instruments		10,716,094.66
Realised losses on financial derivative instruments		(6,788,287.79)
Realised gains on currency		181,990.03
Realised losses on currency		(179,638.10)
Changes in net unrealised gains or (losses) on securities portfolio		(136,368,186.82)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,123,418.50
Result of operations		(135,551,835.37)
Subscriptions		724,071,986.13
Redemptions		(171,159,595.07)
Net assets at the beginning of the year		518,646,666.95
Net assets at the end of the year		936,007,222.64

The accompanying notes form an integral part of these financial statements.

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					4,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	3,698,417.43	0.40
					2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	2,462,199.18	0.26
					16,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.750% 28/09/2027	EUR	15,777,251.19	1.70
								235,466,890.03	25.16
Bonds and other debt instruments									
Netherlands					France				
3,500,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	3,199,058.77	0.34	7,688,000	AXA SA 07/10/2041 FRN EMTN	EUR	5,454,481.55	0.58
2,000,000	ABN AMRO BANK NV 13/12/2029 FRN	USD	1,615,105.58	0.17	11,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	9,621,555.16	1.03
3,000,000	ABN AMRO BANK NV 2.375% 01/06/2027 EMTN	EUR	2,787,803.25	0.30	15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	12,309,380.55	1.32
2,319,000	ASML HOLDING NV 2.250% 17/05/2032	EUR	2,088,098.96	0.22	6,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	5,472,039.06	0.58
2,900,000	COOPERATIEVE RABOBANK UA 0.250% 30/10/2026	EUR	2,541,254.20	0.27	6,300,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	5,393,845.11	0.58
1,500,000	CTP NV 0.500% 21/06/2025 EMTN	EUR	1,294,680.90	0.14	29,700,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	24,774,443.89	2.64
5,000,000	CTP NV 0.625% 27/09/2026 EMTN	EUR	4,029,121.70	0.43	6,700,000	CNP ASSURANCES 27/07/2050 FRN	EUR	5,229,609.02	0.56
7,471,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	5,848,145.79	0.62	1,900,000	COVIVIO 1.125% 17/09/2031	EUR	1,407,891.74	0.15
3,319,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	2,807,413.82	0.30	700,000	COVIVIO 1.875% 20/05/2026	EUR	656,546.93	0.07
5,250,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	3,686,813.60	0.39	18,700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	17,097,522.20	1.82
4,114,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	2,553,220.52	0.27	400,000	ENGIE SA FRN PERP	EUR	381,439.09	0.04
7,800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	7,347,382.85	0.78	1,100,000	ENGIE SA FRN PERP	EUR	1,067,392.26	0.11
2,000,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	1,599,912.74	0.17	5,000,000	ENGIE SA FRN PERP	EUR	3,831,055.05	0.41
8,600,000	DE VOLKSBANK NV 04/05/2027 FRN	EUR	7,994,668.88	0.85	2,000,000	ENGIE SA FRN PERP	EUR	1,371,080.26	0.15
11,000,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	9,765,975.89	1.04	1,400,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	1,211,171.14	0.13
2,700,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	2,419,246.44	0.26	3,000,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	2,357,736.93	0.25
2,910,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	1,988,212.45	0.21	7,300,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	4,511,181.95	0.48
10,639,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	8,156,980.03	0.87	6,200,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	5,344,359.45	0.57
12,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	8,033,953.56	0.87	3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,083,656.08	0.33
2,833,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	2,510,878.72	0.27	5,000,000	GECCINA SA 0.875% 30/06/2036 EMTN	EUR	3,264,172.65	0.35
2,945,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	2,823,002.84	0.30	6,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	5,204,158.60	0.56
14,900,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	13,003,994.52	1.40	900,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	805,445.70	0.09
8,836,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	8,494,985.01	0.91	1,100,000	SOCIETE GENERALE SA 22/09/2028 FRN	EUR	922,088.96	0.10
8,233,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	7,432,018.02	0.79	1,084,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,000,323.98	0.11
3,591,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	3,409,123.53	0.36				121,772,577.31	13.01
6,388,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	5,695,418.66	0.61	Luxembourg				
2,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,165,519.23	0.23	4,000,000	ACEF HOLDING SCA 0.750% 14/06/2028	EUR	3,116,239.08	0.33
4,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,230,286.75	0.35	5,500,000	ACEF HOLDING SCA 1.250% 26/04/2030	EUR	4,034,594.08	0.43
6,400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	6,288,000.00	0.67	9,000,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	7,567,984.44	0.81
9,400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	7,620,061.97	0.81	7,237,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	5,317,562.98	0.57
3,700,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	3,531,634.50	0.38	11,000,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	8,288,186.28	0.88
900,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	836,818.36	0.09	3,000,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027 EMTN	EUR	2,357,823.12	0.25
3,000,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	2,821,189.95	0.30	1,800,000	CPI PROPERTY GROUP SA 2.750% 12/05/2026 EMTN	EUR	1,554,849.20	0.17
5,200,000	ING GROEP NV 01/07/2026 FRN	USD	4,668,457.45	0.50	2,382,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	1,562,159.91	0.17
1,100,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	885,742.42	0.09	1,000,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.750% 23/03/2033 EMTN	EUR	659,483.51	0.07
3,900,000	ING GROEP NV 23/05/2026 FRN EMTN	EUR	3,710,948.87	0.40	6,771,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	5,415,771.96	0.58
2,300,000	ING GROEP NV 24/08/2033 FRN EMTN	EUR	2,124,132.82	0.23	6,945,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	5,219,704.42	0.56
7,200,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	6,316,026.98	0.67	7,045,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	6,261,649.33	0.67
3,000,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	2,909,090.49	0.31	400,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	343,703.31	0.04
2,500,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	2,462,295.48	0.26	5,875,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN	EUR	5,241,097.72	0.56
5,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	5,477,564.54	0.59	4,284,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN	EUR	4,058,285.08	0.43
2,000,000	NN GROUP NV 01/03/2043 FRN EMTN	EUR	1,819,704.10	0.19	8,829,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	6,545,288.56	0.70
9,000,000	REN FINANCE BV 0.500% 16/04/2029 EMTN	EUR	7,065,284.49	0.75	11,719,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	10,544,351.66	1.12
1,533,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,284,886.92	0.14	8,754,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	7,159,746.73	0.76
600,000	TELEFONICA EUROPE BV FRN PERP	EUR	480,533.82	0.05					
3,800,000	TENNET HOLDING BV FRN PERP	EUR	3,443,578.58	0.37					
5,098,000	TENNET HOLDING BV FRN PERP	EUR	4,900,865.23	0.52					
813,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	565,387.09	0.06					
1,199,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	1,091,179.96	0.12					
15,572,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	11,417,587.54	1.23					
3,672,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	3,285,773.46	0.35					

The accompanying notes form an integral part of these financial statements.

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,872,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	6,536,116.05	0.70	8,300,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	6,141,054.55	0.66
4,523,000	SELP FINANCE SARL 3.750% 10/08/2027 EMTN	EUR	4,180,514.73	0.45	10,102,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	7,250,402.79	0.77
			95,965,112.15	10.25	3,766,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	3,539,996.05	0.38
	Spain				15,117,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	12,163,932.75	1.29
4,700,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	3,591,169.66	0.38	3,542,000	INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN	EUR	3,443,626.72	0.37
1,000,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	915,207.28	0.10	6,000,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	5,205,817.68	0.56
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026	EUR	270,420.64	0.03				40,457,152.97	4.32
1,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	1,795,814.83	0.19		Norway			
14,200,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	12,599,950.82	1.35	22,971,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	19,988,015.11	2.13
1,200,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	941,101.55	0.10	5,822,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	5,704,650.43	0.61
3,100,000	BANCO DE SABADELL SA 24/03/2026 FRN EMTN	EUR	2,870,490.42	0.31	9,144,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	7,940,279.18	0.85
7,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	6,806,487.48	0.73	5,000,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	4,363,739.40	0.47
6,700,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	5,828,167.73	0.62				37,996,684.12	4.06
24,600,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	19,749,809.39	2.11		United States			
7,600,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	5,992,330.66	0.64	2,000,000	APPLE INC 0.500% 15/11/2031	EUR	1,582,077.26	0.17
3,500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	2,895,012.93	0.31	11,322,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	10,494,166.04	1.12
18,200,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	15,925,398.22	1.70	17,000,000	EQUINIX INC 0.250% 15/03/2027	EUR	14,344,999.50	1.53
3,700,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	3,543,611.84	0.38	3,667,000	EQUINIX INC 1.000% 15/03/2033	EUR	2,586,995.86	0.28
6,000,000	IBERDROLA FINANZAS SA FRN PERP	EUR	4,626,387.84	0.49	3,924,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	3,656,798.45	0.39
1,700,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	1,396,635.95	0.15				32,665,037.11	3.49
			89,747,997.24	9.59		Finland			
	Germany				8,114,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	7,343,840.62	0.78
1,900,000	AMPRIION GMBH 3.971% 22/09/2032	EUR	1,865,833.76	0.20	2,364,000	NORDEA BANK ABP 0.500% 19/03/2031 EMTN	EUR	1,771,223.67	0.19
1,000,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	976,080.51	0.10	16,726,000	UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN	EUR	14,814,428.28	1.58
900,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	779,583.33	0.08				23,929,492.57	2.55
1,100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	1,000,670.15	0.11		Ireland			
2,600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	1,940,546.61	0.21	12,274,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	10,263,869.22	1.10
2,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	2,149,977.63	0.23	7,584,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN	EUR	6,436,491.50	0.69
2,300,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	1,576,167.37	0.17	4,237,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	3,471,583.15	0.37
12,940,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	11,053,724.42	1.18	697,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	474,700.68	0.05
6,000,000	E.ON SE 0.600% 01/10/2032 EMTN	EUR	4,237,307.58	0.45				20,646,644.55	2.21
5,279,000	E.ON SE 0.875% 18/10/2034 EMTN	EUR	3,604,524.43	0.39		South Korea			
3,215,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	3,023,598.09	0.32	10,552,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	9,316,360.27	0.99
16,349,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	13,380,202.42	1.42	3,000,000	LG CHEM LTD 0.500% 15/04/2023	EUR	2,965,530.21	0.32
13,800,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	10,734,340.76	1.15	2,403,000	LG CHEM LTD 3.625% 15/04/2029	USD	2,223,295.17	0.24
400,000	EUROGRID GMBH 3.279% 05/09/2031 EMTN	EUR	383,894.95	0.04	3,430,000	SK HYUNDAI INC 2.375% 19/01/2031	USD	2,595,184.32	0.28
6,095,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	4,918,285.95	0.53				17,100,369.97	1.83
4,471,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	3,282,544.35	0.35		Austria			
2,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	1,376,566.16	0.15	15,300,000	ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN	EUR	12,260,157.60	1.31
7,100,000	VONOVIA SE 2.375% 25/03/2032	EUR	5,613,798.39	0.60	4,900,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	4,113,227.24	0.44
			71,897,646.86	7.68				16,373,384.84	1.75
	Belgium					Australia			
6,200,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	5,270,735.94	0.56	15,425,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	14,219,003.62	1.52
16,300,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	14,222,818.63	1.52				14,219,003.62	1.52
15,700,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	13,746,576.48	1.47		Japan			
6,600,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	4,393,626.67	0.47	2,593,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	2,073,009.56	0.22
1,000,000	VGP NV 1.625% 17/01/2027	EUR	801,301.46	0.09					
5,000,000	VGP NV 2.250% 17/01/2030	EUR	3,368,696.85	0.36					
			41,803,756.03	4.47					
	Italy								
3,637,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	2,712,322.43	0.29					

The accompanying notes form an integral part of these financial statements.

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,136,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	10,885,357.50	1.15
			12,958,367.06	1.37
United Kingdom				
4,990,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	4,863,887.03	0.52
5,333,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	4,978,708.06	0.54
1,684,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	1,346,623.90	0.14
			11,189,218.99	1.20
Czech Republic				
8,300,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	6,501,482.63	0.69
5,000,000	RAIFFEISENBANK AS 09/06/2028 FRN	EUR	3,868,599.60	0.41
			10,370,082.23	1.10
Portugal				
3,500,000	EDP - ENERGIAS DE PORTUGAL SA 14/03/2082 FRN	EUR	2,733,330.64	0.29
3,600,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	3,292,439.72	0.36
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	860,221.73	0.09
			6,885,992.09	0.74
Sweden				
6,360,000	TELIA CO AB 30/06/2083 FRN	EUR	5,470,319.76	0.58
			5,470,319.76	0.58
Denmark				
4,750,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	3,569,390.26	0.38
			3,569,390.26	0.38
India				
3,963,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	3,145,109.24	0.34
			3,145,109.24	0.34
Hong Kong				
2,050,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	1,667,900.26	0.18
			1,667,900.26	0.18
Mexico				
1,215,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	909,279.78	0.10
			909,279.78	0.10
			916,207,409.04	97.88

Total securities portfolio 916,207,409.04 97.88

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
20,843,499.65	EUR	20,101,000.00	USD 30/12/2022	20,843,499.65	474,277.73
96,556.61	EUR	84,442.33	GBP 19/10/2022	96,556.61	404.82
100.74	EUR	1,089.75	SEK 19/10/2022	100.74	0.54

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
18,234.32	SEK	19/10/2022	1,696.59	(19.99)
10,641.41	EUR	04/10/2022	10,641.41	(91.10)
22,142.24	EUR	03/10/2022	22,142.24	(468.36)
1,626,515.29	GBP	19/10/2022	1,880,256.89	(28,195.74)
			22,854,894.13	445,907.90

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates

(428)	EURO-BOBL FUTURE 08/12/2022	EUR	51,253,000.00	905,078.90
(82)	EURO-BUND FUTURE 08/12/2022	EUR	11,356,180.00	403,630.64
(14)	EURO-BUXL 30Y BOND 08/12/2022	EUR	2,052,960.00	184,450.07
(1)	US ULTRA BOND (CBT) 20/12/2022	USD	139,845.86	11,419.90
(18)	US 10YR NOTE (CBT) 20/12/2022	USD	2,059,026.18	95,319.00
(52)	US 10YR ULTRA FUTURE 20/12/2022	USD	6,289,172.15	377,251.96
(9)	US 2YR NOTE (CBT) 30/12/2022	USD	1,886,914.34	30,144.69
(43)	US 5YR NOTE (CBT) 30/12/2022	USD	4,718,864.86	165,148.54

79,755,963.39 **2,172,443.70**

Total financial derivative instruments 2,618,351.60

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	916,207,409.04	97.88
Total financial derivative instruments	2,618,351.60	0.28
Cash at bank	12,040,500.78	1.29
Other assets and liabilities	5,140,961.22	0.55
Total net assets	936,007,222.64	100.00

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	265,636.99	Number of shares				
	30/09/2021	EUR	41,676,380.95					
	30/09/2020	EUR	33,366,723.82		Distribution P (EUR)	30/09/2022	152	
Net asset value per share**					30/09/2021	164		
					30/09/2020	261		
				Distribution R (EUR)	30/09/2022	50		
Capitalisation I (EUR)	30/09/2022	EUR	0.68		30/09/2021	101		
	30/09/2021	EUR	95.06		30/09/2020	320		
	30/09/2020	EUR	65.73	Dividend				
Capitalisation P (EUR)	30/09/2022	EUR	0.59		Capitalisation I (EUR)	01/07/2022	EUR	39.33
	30/09/2021	EUR	83.07		Capitalisation P (EUR)	01/07/2022	EUR	34.13
	30/09/2020	EUR	58.01	Capitalisation R (EUR)	01/07/2022	EUR	132.55	
Capitalisation R (EUR)	30/09/2022	EUR	2.30	Capitalisation X (EUR)	01/07/2022	EUR	30.78	
	30/09/2021	EUR	320.90	Capitalisation X (USD)	01/07/2022	USD	39.29	
	30/09/2020	EUR	222.43	Distribution P (EUR)	01/07/2022	EUR	1,967.56	
Capitalisation X (EUR)	30/09/2022	EUR	0.54	Distribution P (EUR)	14/12/2021	EUR	94.15	
	30/09/2021	EUR	75.18	Distribution R (EUR)	01/07/2022	EUR	117.46	
	30/09/2020	EUR	52.76	Distribution R (EUR)	14/12/2021	EUR	7.50	
Capitalisation X (USD)	30/09/2022	USD	0.65	Ongoing charges in %*				
	30/09/2021	USD	106.37		Capitalisation I (EUR)	28/02/2022	0.91%	
	30/09/2020	USD	75.53		Capitalisation P (EUR)	28/02/2022	1.90%	
Distribution P (EUR)	30/09/2022	EUR	34.20	Capitalisation R (EUR)	28/02/2022	1.15%		
	30/09/2021	EUR	4,890.11	Capitalisation X (EUR)	28/02/2022	2.40%		
	30/09/2020	EUR	3,465.22	Capitalisation X (USD)	28/02/2022	2.39%		
Distribution R (EUR)	30/09/2022	EUR	2.04	Distribution P (EUR)	28/02/2022	1.90%		
	30/09/2021	EUR	292.38	Distribution R (EUR)	28/02/2022	1.14%		
	30/09/2020	EUR	207.21	Portfolio turnover in %*	Portfolio turnover in %*	28/02/2022	19.56%	
Number of shares								
	Capitalisation I (EUR)	30/09/2022	91,805					
		30/09/2021	110,306					
30/09/2020		127,250						
Capitalisation P (EUR)	30/09/2022	117,097						
	30/09/2021	127,865						
	30/09/2020	135,255						
Capitalisation R (EUR)	30/09/2022	2,134						
	30/09/2021	2,444						
	30/09/2020	2,840						
Capitalisation X (EUR)	30/09/2022	219,366						
	30/09/2021	245,956						
	30/09/2020	284,811						
Capitalisation X (USD)	30/09/2022	8,891						
	30/09/2021	5,041						
	30/09/2020	8,191						

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The sub-fund is in liquidation. Data for portfolio turnover calculation and ongoing charges figure are calculated as of February 28, 2022.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	104,436.65
Shares		104,436.65
Cash at bank		108,706.21
Other assets	4	92,489.62
Total assets		305,632.48
Current liabilities	4	(39,995.49)
Total liabilities		(39,995.49)
Net assets at the end of the year		265,636.99

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	675,352.99
Dividends		672,638.83
Other income	11	2,714.16
Total expenses		(440,544.15)
Management fees	5	(313,870.99)
Fixed service fees	6	(69,044.23)
Subscription tax	10	(7,073.70)
Bank interest		(7,154.31)
Other expenses	12	(43,400.92)
Net investment income		234,808.84
Realised gains on securities portfolio	2	4,667,801.48
Realised losses on securities portfolio	2	(19,741,172.06)
Realised gains on financial derivative instruments		64.00
Realised gains on currency		195,592.51
Realised losses on currency		(198,117.73)
Changes in net unrealised gains or (losses) on securities portfolio		(22,363,058.83)
Result of operations		(37,204,081.79)
Subscriptions		7,014,305.03
Redemptions		(11,204,570.97)
Distribution		(16,396.23)
Net assets at the beginning of the year		41,676,380.95
Net assets at the end of the year		265,636.99

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Jersey				
47,000	POLYMETAL INTERNATIONAL PLC	GBP	104,434.12	39.32
			104,434.12	39.32
Turkey				
1	ENKA INSAAT VE SANAYI AS	TRY	0.93	0.00
1	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	1.60	0.00
			2.53	0.00
			104,436.65	39.32
Other transferable securities and money market instruments				
Shares				
Russia				
750,000	AEROFLOT PJSC	USD	0.00	0.00
790,532	GAZPROM PJSC	USD	0.00	0.00
21,050	LUKOIL PJSC	USD	0.00	0.00
8,000	MAGNIT PJSC	USD	0.00	0.00
89,000	NOVATEK PJSC	USD	0.00	0.00
400,000	SBERBANK OF RUSSIA PJSC	USD	0.00	0.00
603,000	SBERBANK OF RUSSIA PJSC	USD	0.00	0.00
183,000	TATNEFT PJSC	USD	0.00	0.00
183,000	TATNEFT PJSC - PREF 3	USD	0.00	0.00
550,000,000	VTB BANK PJSC	USD	0.00	0.00
			0.00	0.00
Netherlands				
2,100	X5 RETAIL GROUP NV - GDR REG	RUB	0.00	0.00
45,000	X5 RETAIL GROUP NV - GDR REG	USD	0.00	0.00
27,000	YANDEX NV - A	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			104,436.65	39.32

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	104,436.65	39.32
Cash at bank	108,706.21	40.92
Other assets and liabilities	52,494.13	19.76
Total net assets	265,636.99	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	108,846,647.86	Number of shares		
	30/09/2021	USD	148,987,493.77			
	30/09/2020	USD	116,544,763.89			
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	30/09/2022	1,534
					30/09/2021	2,583
					30/09/2020	2,505
Capitalisation I (USD)	30/09/2022	USD	6,813.20	Capitalisation Z (USD)	30/09/2022	13,973
	30/09/2021	USD	8,395.73		30/09/2021	16,940
	30/09/2020	USD	7,967.30		30/09/2020	13,916
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	6,108.40	Ongoing charges in %*		
	30/09/2021	EUR	7,660.27			
	30/09/2020	EUR	7,335.34			
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	299.99	Capitalisation I (USD)	30/09/2022	0.88%
	30/09/2021	EUR	376.16	Capitalisation I Hedged (i) (EUR)	30/09/2022	0.90%
	30/09/2020	EUR	360.26	Capitalisation N Hedged (i) (EUR)	30/09/2022	0.92%
Capitalisation P (USD)	30/09/2022	USD	322.29	Capitalisation P (USD)	30/09/2022	1.50%
	30/09/2021	USD	399.61	Capitalisation X (USD)	30/09/2022	1.80%
	30/09/2020	USD	381.57	Capitalisation X Hedged (i) (EUR)	30/09/2022	1.82%
Capitalisation X (USD)	30/09/2022	USD	308.71	Capitalisation Z (USD)	30/09/2022	0.16%
	30/09/2021	USD	383.92	Portfolio turnover in %*	30/09/2022	86.93%
	30/09/2020	USD	367.72			
Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	266.18			
	30/09/2021	EUR	336.96			
	30/09/2020	EUR	325.54			
Capitalisation Z (USD)	30/09/2022	USD	5,987.16			
	30/09/2021	USD	7,324.83			
	30/09/2020	USD	6,901.30			
Number of shares						
Capitalisation I (USD)	30/09/2022		145			
	30/09/2021		208			
	30/09/2020		125			
Capitalisation I Hedged (i) (EUR)	30/09/2022		3,856			
	30/09/2021		2,381			
	30/09/2020		2,031			
Capitalisation N Hedged (i) (EUR)	30/09/2022		2,004			
	30/09/2021		1,612			
	30/09/2020		1,887			
Capitalisation P (USD)	30/09/2022		111			
	30/09/2021		357			
	30/09/2020		467			
Capitalisation X (USD)	30/09/2022		324			
	30/09/2021		430			
	30/09/2020		285			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	98,133,138.28
Bonds and other debt instruments		98,133,138.28
Cash at bank		10,890,657.71
Margin deposits		1,427,336.88
Other assets	4, 16	7,654,034.00
Total assets		118,105,166.87
Current liabilities	4, 16	(8,055,509.87)
Total financial derivative instruments	2	(1,203,009.14)
Forward foreign exchange contracts		(411,124.24)
Futures		(791,884.90)
Total liabilities		(9,258,519.01)
Net assets at the end of the year		108,846,647.86

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	7,286,940.04
Interest on bonds and other debt instruments		6,966,043.34
Bank interest		71,326.53
Other income	11	249,570.17
Total expenses		(431,085.90)
Management fees	5	(207,303.73)
Fixed service fees	6	(204,683.32)
Overlay fees	7	(5,506.39)
Subscription tax	10	(13,592.46)
Net investment income		6,855,854.14
Realised gains on securities portfolio	2	1,035,142.20
Realised losses on securities portfolio	2	(12,763,549.43)
Realised gains on financial derivative instruments		435,343.09
Realised losses on financial derivative instruments		(8,162,095.01)
Realised gains on currency		35,624.72
Realised losses on currency		(87,462.59)
Changes in net unrealised gains or (losses) on securities portfolio		(20,177,883.49)
Changes in net unrealised gains or (losses) on financial derivative instruments		(377,349.01)
Result of operations		(33,206,375.38)
Subscriptions		14,810,962.16
Redemptions		(21,745,432.69)
Net assets at the beginning of the year		148,987,493.77
Net assets at the end of the year		108,846,647.86

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Cayman Islands									
450,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	337,897.17	0.31	525,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	523,043.47	0.48
550,000	ABQ FINANCE 3.125% 24/09/2024 EMTN	USD	526,336.40	0.48	361,236	EASY TACTIC LTD 7.500% 11/07/2028	USD	39,969.90	0.04
1,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	213,662.18	0.20	400,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	336,543.43	0.31
200,000	CHINA AOYUAN GROUP LTD ZCP 21/06/2024	USD	12,812.08	0.01	400,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	373,012.33	0.34
200,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	12,722.31	0.01	450,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	448,143.27	0.41
400,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	364,184.27	0.33	500,000	MIDEA INVESTMENT DEVELOPMENT CO LTD 2.880% 24/02/2027	USD	452,407.71	0.42
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	194,713.10	0.18	600,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	195,075.67	0.18
300,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	47,923.89	0.04	550,000	NWD FINANCE (BVI) LTD FRN PERP	USD	420,750.00	0.39
350,000	ENN ENERGY HOLDINGS LTD 4.625% 17/05/2027	USD	339,499.92	0.31	500,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	459,703.16	0.42
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	17,989.21	0.02	411,350	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	373,703.41	0.34
1,300,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.250% 15/02/2025	USD	1,075,293.45	0.99	200,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	88,595.47	0.08
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	499,341.88	0.46				5,578,642.74	5.13
1,000,000	LINK FINANCE CAYMAN 2009 2.750% 19/01/2032 EMTN	USD	821,938.32	0.76	India				
440,285	ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP	USD	1,115.96	0.00	1,700,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030	USD	1,270,043.17	1.17
750,000	SANDS CHINA LTD 3.750% 08/08/2031	USD	540,303.16	0.50	750,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	622,493.33	0.57
600,000	TENCENT HOLDINGS LTD 3.925% 19/01/2038 EMTN	USD	462,981.67	0.43	1,400,000	BHARTI AIRTEL LTD 3.250% 03/06/2031	USD	1,127,811.96	1.04
721,000	WEIBO CORP 1.250% 15/11/2022	USD	714,112.56	0.66	900,000	INDIAN RAILWAY FINANCE CORP LTD 3.570% 21/01/2032 EMTN	USD	719,624.26	0.66
1,450,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	1,445,630.03	1.32	736,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	581,352.50	0.53
400,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	22,078.30	0.02	600,000	JSW STEEL LTD 5.050% 05/04/2032	USD	419,721.71	0.39
300,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	13,613.74	0.01	600,000	RENEW POWER PVT LTD 5.875% 05/03/2027	USD	540,936.20	0.50
			7,664,149.60	7.04	200,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	178,065.84	0.16
Thailand									
500,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	443,499.03	0.41				5,460,048.97	5.02
700,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	620,898.64	0.57	Mexico				
200,000	GC TREASURY CENTER CO LTD 4.400% 30/03/2032 EMTN	USD	171,393.46	0.16	770,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	718,347.60	0.66
700,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN	USD	672,183.53	0.62	900,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	747,773.74	0.69
1,450,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	1,176,126.28	1.08	1,335,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	946,747.05	0.87
300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	292,026.76	0.27	1,700,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	1,557,117.60	1.43
1,600,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,435,035.42	1.31	600,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	405,021.32	0.37
400,000	THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048 EMTN	USD	317,357.87	0.29	1,235,000	TRUST FIBRA UNO 6.390% 15/01/2050	USD	861,901.99	0.79
1,150,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	1,031,090.62	0.95				5,236,909.30	4.81
			6,159,611.61	5.66	Netherlands				
Luxembourg									
1,090,000	ACU PETROLEO LUXEMBOURG SARL 7.500% 13/01/2032	USD	868,749.53	0.80	2,800,000	IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027	USD	2,359,043.34	2.17
2,000,000	FS LUXEMBOURG SARL 10.000% 15/12/2025	USD	2,025,426.10	1.86	565,000	METINVEST BV 7.650% 01/10/2027	USD	261,091.84	0.24
2,000,000	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028	USD	1,665,156.64	1.53	1,300,000	METINVEST BV 7.750% 17/10/2029	USD	585,808.02	0.54
600,000	MILLICOM INTERNATIONAL CELLULAR SA 4.500% 27/04/2031	USD	430,010.84	0.40	1,400,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	992,154.52	0.91
838,000	MILLICOM INTERNATIONAL CELLULAR SA 4.500% 27/04/2031	USD	600,581.80	0.55	1,094,000	VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027	USD	1,012,929.25	0.93
			5,589,924.91	5.14				5,211,026.97	4.79
Virgin Islands									
800,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	640,537.98	0.59	South Korea				
400,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	371,785.59	0.34	1,650,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	1,621,820.95	1.50
850,000	CNRC CAPITALE LTD FRN PERP	USD	855,371.35	0.79	1,450,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	1,235,067.75	1.13
					1,100,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,092,654.12	1.00
					200,000	KYOBO LIFE INSURANCE CO LTD 15/06/2052 FRN	USD	193,522.93	0.18
					900,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	750,645.29	0.69
								4,893,711.04	4.50
					Supranational - Multinational				
					1,250,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	1,202,114.28	1.10
					1,450,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR 4.050% 27/04/2026	USD	1,160,000.00	1.06
					865,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	691,575.26	0.64

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			
1,950,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	1,781,258.12	1.63								
			4,834,947.66	4.43								
Canada					Dominican Republic							
1,520,000	CANACOL ENERGY LTD 5.750% 24/11/2028	USD	1,151,143.33	1.06	2,275,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	2,098,033.94	1.93			
2,800,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	2,694,826.18	2.47				2,098,033.94	1.93			
1,300,000	FRONTERA ENERGY CORP 7.875% 21/06/2028	USD	935,065.86	0.86								
			4,781,035.37	4.39								
United States					Israel							
2,426,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	2,009,407.43	1.84	750,000	BANK HAPOALIM BM 21/01/2032 FRN	USD	626,918.15	0.58			
500,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	457,431.88	0.42	1,500,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	USD	1,282,332.93	1.17			
300,000	PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026	USD	259,185.88	0.24				1,909,251.08	1.75			
500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	381,302.05	0.35								
1,500,000	STILLWATER MINING CO 4.000% 16/11/2026	USD	1,239,180.65	1.14								
			4,346,507.89	3.99								
Colombia					Argentina							
2,000,000	BANCOLOMBIA SA 18/10/2027 FRN	USD	1,773,526.66	1.63	700,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	615,322.04	0.57			
1,000,000	BANCOLOMBIA SA 3.000% 29/01/2025	USD	914,177.48	0.84	650,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	560,372.09	0.51			
1,350,000	GRUPOSURA FINANCE SA 5.500% 29/04/2026	USD	1,250,981.90	1.15	900,000	YPF SA 8.500% 28/07/2025	USD	633,942.95	0.58			
			3,938,686.04	3.62				1,809,637.08	1.66			
United Kingdom					Jersey							
1,789,000	ENDEAVOUR MINING PLC 5.000% 14/10/2026	USD	1,423,338.62	1.31	922,811	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	758,138.81	0.70			
1,369,011	PETRA DIAMONDS US TREASURY PLC 10.500% 08/03/2026	USD	1,373,919.34	1.26	1,200,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036	USD	929,459.78	0.85			
764,000	TULLOW OIL PLC 10.250% 15/05/2026	USD	644,716.63	0.59				1,687,598.59	1.55			
1,207,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	250,228.42	0.23								
			3,692,203.01	3.39								
Mauritius Island					Singapore							
600,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	506,438.63	0.47	193,500	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	157,966.67	0.15			
191,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	149,066.90	0.14	400,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	375,783.12	0.35			
450,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	428,892.04	0.39	485,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	355,442.85	0.33			
500,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	419,955.22	0.39	300,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	197,682.53	0.18			
995,000	HTA GROUP LTD 7.000% 18/12/2025	USD	870,829.46	0.80	7,439	MODERNLAND OVERSEAS PRIVATE 3.000% 30/04/2027	USD	3,198.77	0.00			
250,000	NETWORK I2I LTD FRN PERP	USD	228,902.74	0.21	671,201	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	289,129.54	0.26			
750,000	UPL CORP LTD 4.625% 16/06/2030	USD	592,624.88	0.54				1,379,203.48	1.27			
			3,196,709.87	2.94								
Peru					Isle of Man							
1,344,706	FENIX POWER PERU SA 4.317% 20/09/2027	USD	1,236,761.75	1.14	700,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	614,621.39	0.56			
1,987,720	HUNT OIL CO OF PERU LLC SUCURSAL DEL PERU 6.375% 01/06/2028	USD	1,774,493.14	1.63	800,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	669,503.16	0.62			
			3,011,254.89	2.77				1,284,124.55	1.18			
United Arab Emirates					Spain							
1,500,000	EMIRATES NBD BANK PJSC FRN PERP	USD	1,440,882.47	1.33	1,444,000	AI CANDELARIA SPAIN SA 7.500% 15/12/2028	USD	1,245,253.82	1.14			
1,065,000	NBK TIER 1 LTD FRN PERP	USD	905,550.06	0.83				1,245,253.82	1.14			
			2,346,432.53	2.16								
Chile					Turkey							
1,400,000	AES ANDES SA 26/03/2079 FRN	USD	1,229,470.38	1.13	765,000	AYDEM YENILENEBILIR ENERJİ AS 7.750% 02/02/2027	USD	563,948.30	0.52			
1,250,000	TELEFONICA MOVILES CHILE SA 3.537% 18/11/2031	USD	975,040.86	0.90	700,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	641,064.60	0.59			
			2,204,511.24	2.03				1,205,012.90	1.11			
					China							
					1,150,000 CHINA MINMETALS CORP FRN PERP					USD	1,148,133.47	1.05
										1,148,133.47	1.05	
					Nigeria							
					1,300,000 SEPLAT ENERGY PLC 7.750% 01/04/2026					USD	1,071,435.31	0.98
										1,071,435.31	0.98	
					Paraguay							
					1,035,000 BANCO CONTINENTAL SAECA 2.750% 10/12/2025					USD	905,893.04	0.83
										905,893.04	0.83	

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bahamas				
1,110,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	899,882.56	0.83
			899,882.56	0.83
Georgia				
900,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	882,718.59	0.81
			882,718.59	0.81
Kuwait				
850,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	846,487.22	0.78
			846,487.22	0.78
Trinidad and Tobago				
750,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	670,178.12	0.62
			670,178.12	0.62
Philippines				
500,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	357,105.23	0.32
300,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	268,192.33	0.25
			625,297.56	0.57
Indonesia				
500,000	ALAM SUTERA REALTY TBK PT 8.250% 02/11/2025	USD	318,683.33	0.29
			318,683.33	0.29
			98,133,138.28	90.16
Total securities portfolio			98,133,138.28	90.16

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
396,675.59	USD	395,000.00 EUR 30/11/2022	396,675.59	8,136.23
290.91	USD	302.07 EUR 03/10/2022	290.91	(5.01)
1,172,416.09	USD	1,199,962.26 EUR 19/10/2022	1,172,416.09	(4,360.16)
26,113,282.87	EUR	26,023,609.67 USD 19/10/2022	26,023,609.67	(414,895.30)
			27,592,992.26	(411,124.24)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
17	US LONG BOND (CBT) 20/12/2022	USD	2,148,906.25	(169,843.75)
22	US ULTRA BOND (CBT) 20/12/2022	USD	3,014,000.00	(262,544.12)
52	US 10YR NOTE (CBT) 20/12/2022	USD	5,827,250.00	(282,343.75)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(5)	US 10YR ULTRA FUTURE 20/12/2022	USD	592,421.88	36,406.25
10	US 2YR NOTE (CBT) 30/12/2022	USD	2,053,906.26	(32,265.62)
22	US 5YR NOTE (CBT) 30/12/2022	USD	2,365,171.89	(81,293.91)
			16,001,656.28	(791,884.90)
Total financial derivative instruments				(1,203,009.14)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	98,133,138.28	90.16
Total financial derivative instruments	(1,203,009.14)	(1.11)
Cash at bank	10,890,657.71	10.01
Other assets and liabilities	1,025,861.01	0.94
Total net assets	108,846,647.86	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	4,098,858,613.68	Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	3,596.36
	30/09/2021	USD	7,033,973,351.64		30/09/2021	EUR	5,068.74
	30/09/2020	USD	6,335,652,684.61		30/09/2020	EUR	4,909.09
Net asset value per share**				Capitalisation Y (USD)	30/09/2022	USD	242.52
					30/09/2021	USD	338.06
					30/09/2020	USD	327.41
Capitalisation I (USD)	30/09/2022	USD	6,574.25	Capitalisation Y Hedged (i) (EUR)	30/09/2022	EUR	206.91
	30/09/2021	USD	8,990.21		30/09/2021	EUR	294.65
	30/09/2020	USD	8,541.66		30/09/2020	EUR	288.27
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	4,384.79	Capitalisation Z Hedged (EUR)	30/09/2022	EUR	4,557.83
	30/09/2021	CHF	6,125.26		30/09/2021	EUR	-
	30/09/2020	CHF	5,894.85		30/09/2020	EUR	6,115.64
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,271.51	Capitalisation Zz Hedged (i) (EUR)	30/09/2022	EUR	4,130.11
	30/09/2021	EUR	5,966.83		30/09/2021	EUR	5,718.57
	30/09/2020	EUR	5,730.68		30/09/2020	EUR	5,443.74
Capitalisation N (USD)	30/09/2022	USD	311.67	Distribution I Hedged (i) (EUR)	30/09/2022	EUR	2,021.60
	30/09/2021	USD	426.27		30/09/2021	EUR	2,936.51
	30/09/2020	USD	405.07		30/09/2020	EUR	2,940.42
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	4,033.55	Distribution I (M) (USD)	30/09/2022	USD	3,540.68
	30/09/2021	EUR	5,633.97		30/09/2021	USD	5,060.65
	30/09/2020	EUR	5,408.33		30/09/2020	USD	5,008.41
Capitalisation O Hedged (i) (EUR)	30/09/2022	EUR	3,958.25	Distribution I (M) Hedged (i) (PLN)	30/09/2022	PLN	13,605.67
	30/09/2021	EUR	5,519.91		30/09/2021	PLN	19,032.60
	30/09/2020	EUR	5,286.83		30/09/2020	PLN	18,944.62
Capitalisation P (USD)	30/09/2022	USD	295.47	Distribution I (Q) Hedged (i) (GBP)	30/09/2022	GBP	65.80
	30/09/2021	USD	406.54		30/09/2021	GBP	94.32
	30/09/2020	USD	388.63		30/09/2020	GBP	93.69
Capitalisation P Hedged (i) (CHF)	30/09/2022	CHF	200.11	Distribution N Hedged (i) (EUR)	30/09/2022	EUR	652.50
	30/09/2021	CHF	281.35		30/09/2021	EUR	947.79
	30/09/2020	CHF	272.23		30/09/2020	EUR	949.24
Capitalisation P Hedged (i) (CZK)	30/09/2022	CZK	4,982.01	Distribution N (Q) (USD)	30/09/2022	USD	1,798.72
	30/09/2021	CZK	6,691.03		30/09/2021	USD	2,552.03
	30/09/2020	CZK	6,433.82		30/09/2020	USD	2,524.76
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	3,811.89	Distribution O Hedged (i) (EUR)	30/09/2022	EUR	652.54
	30/09/2021	EUR	5,356.46		30/09/2021	EUR	947.90
	30/09/2020	EUR	5,172.92		30/09/2020	EUR	949.29
Capitalisation R (USD)	30/09/2022	USD	302.08	Distribution O (Q) (USD)	30/09/2022	USD	1,809.03
	30/09/2021	USD	413.64		30/09/2021	USD	2,566.82
	30/09/2020	USD	393.55		30/09/2020	USD	2,539.50
Capitalisation X (HUF)	30/09/2022	HUF	114,560.40	Distribution P Hedged (i) (EUR)	30/09/2022	EUR	649.72
	30/09/2021	HUF	113,464.72		30/09/2021	EUR	943.24
	30/09/2020	HUF	108,711.38		30/09/2020	EUR	944.65
Capitalisation X (USD)	30/09/2022	USD	279.59				
	30/09/2021	USD	385.85				
	30/09/2020	USD	369.97				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution P (Q) (USD)	30/09/2022	USD	1,783.18	Number of shares	Capitalisation N (USD)	30/09/2022	4,645
	30/09/2021	USD	2,529.69			30/09/2021	5,186
	30/09/2020	USD	2,502.76			30/09/2020	5,965
Distribution R (Q) (USD)	30/09/2022	USD	1,801.84	Capitalisation N Hedged (i) (EUR)	30/09/2022	1,171	
	30/09/2021	USD	2,556.87		30/09/2021	1,407	
	30/09/2020	USD	2,530.28		30/09/2020	1,428	
Distribution X (USD)	30/09/2022	USD	768.12	Capitalisation O Hedged (i) (EUR)	30/09/2022	89	
	30/09/2021	USD	1,091.30		30/09/2021	96	
	30/09/2020	USD	1,081.90		30/09/2020	162	
Distribution X (M) (USD)	30/09/2022	USD	49.40	Capitalisation P (USD)	30/09/2022	22,169	
	30/09/2021	USD	77.43		30/09/2021	32,132	
	30/09/2020	USD	82.13		30/09/2020	59,466	
Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	108.42	Capitalisation P Hedged (i) (CHF)	30/09/2022	641	
	30/09/2021	AUD	171.95		30/09/2021	981	
	30/09/2020	AUD	183.16		30/09/2020	1,281	
Distribution X (M) Hedged (i) (EUR)	30/09/2022	EUR	149.48	Capitalisation P Hedged (i) (CZK)	30/09/2022	9,373	
	30/09/2021	EUR	217.33		30/09/2021	8,762	
	30/09/2020	EUR	217.57		30/09/2020	5,200	
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,169.61	Capitalisation P Hedged (i) (EUR)	30/09/2022	6,947	
	30/09/2021	ZAR	1,982.83		30/09/2021	9,017	
	30/09/2020	ZAR	2,197.23		30/09/2020	10,543	
Distribution Y (M) (USD)	30/09/2022	USD	105.14	Capitalisation R (USD)	30/09/2022	1,616	
	30/09/2021	USD	166.52		30/09/2021	1,998	
	30/09/2020	USD	178.41		30/09/2020	1,074	
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	93.94	Capitalisation X (HUF)	30/09/2022	858	
	30/09/2021	AUD	150.86		30/09/2021	2,239	
	30/09/2020	AUD	162.57		30/09/2020	2,549	
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,071.54	Capitalisation X (USD)	30/09/2022	90,212	
	30/09/2021	ZAR	1,840.08		30/09/2021	93,901	
	30/09/2020	ZAR	2,060.77		30/09/2020	185,281	
Distribution Z (Q) Hedged (i) (EUR)	30/09/2022	EUR	3,323.46	Capitalisation X Hedged (i) (EUR)	30/09/2022	4,188	
	30/09/2021	EUR	4,777.63		30/09/2021	5,295	
	30/09/2020	EUR	4,738.89		30/09/2020	6,365	
Number of shares							
Capitalisation I (USD)	30/09/2022		12,419	Capitalisation Y (USD)	30/09/2022	64,062	
	30/09/2021		14,679		30/09/2021	126,346	
	30/09/2020		21,346		30/09/2020	201,778	
Capitalisation I Hedged (i) (CHF)	30/09/2022		103	Capitalisation Y Hedged (i) (EUR)	30/09/2022	9,409	
	30/09/2021		64		30/09/2021	16,077	
	30/09/2020		38		30/09/2020	29,552	
Capitalisation I Hedged (i) (EUR)	30/09/2022		55,770	Capitalisation Z Hedged (EUR)	30/09/2022	4,687	
	30/09/2021		54,870		30/09/2021	-	
	30/09/2020		57,650		30/09/2020	1,267	

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Zz Hedged (i) (EUR)	30/09/2022	37,872
	30/09/2021	27,289
	30/09/2020	15,538
Distribution I Hedged (i) (EUR)	30/09/2022	50,289
	30/09/2021	52,639
	30/09/2020	55,177
Distribution I (M) (USD)	30/09/2022	0.80
	30/09/2021	824
	30/09/2020	928
Distribution I (M) Hedged (i) (PLN)	30/09/2022	5,869
	30/09/2021	12,299
	30/09/2020	7,185
Distribution I (Q) Hedged (i) (GBP)	30/09/2022	5,090
	30/09/2021	1,208
	30/09/2020	362
Distribution N Hedged (i) (EUR)	30/09/2022	30,167
	30/09/2021	33,194
	30/09/2020	25,311
Distribution N (Q) (USD)	30/09/2022	463
	30/09/2021	715
	30/09/2020	742
Distribution O Hedged (i) (EUR)	30/09/2022	2,314
	30/09/2021	2,932
	30/09/2020	3,847
Distribution O (Q) (USD)	30/09/2022	102
	30/09/2021	139
	30/09/2020	139
Distribution P Hedged (i) (EUR)	30/09/2022	19,631
	30/09/2021	25,787
	30/09/2020	34,175
Distribution P (Q) (USD)	30/09/2022	2,564
	30/09/2021	3,127
	30/09/2020	5,820
Distribution R (Q) (USD)	30/09/2022	32
	30/09/2021	32
	30/09/2020	208
Distribution X (USD)	30/09/2022	4,736
	30/09/2021	6,593
	30/09/2020	7,597
Distribution X (M) (USD)	30/09/2022	15,586,982
	30/09/2021	16,225,500
	30/09/2020	13,060,242

Number of shares

Distribution X (M) Hedged (i) (AUD)	30/09/2022	1,541,018
	30/09/2021	1,622,193
	30/09/2020	1,730,004
Distribution X (M) Hedged (i) (EUR)	30/09/2022	14,274
	30/09/2021	19,287
	30/09/2020	30,263
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	12,992,876
	30/09/2021	9,130,257
	30/09/2020	4,680,625
Distribution Y (M) (USD)	30/09/2022	2,918,429
	30/09/2021	4,353,499
	30/09/2020	5,279,109
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	515,971
	30/09/2021	845,784
	30/09/2020	1,155,673
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	3,709,388
	30/09/2021	3,552,254
	30/09/2020	3,437,216
Distribution Z (Q) Hedged (i) (EUR)	30/09/2022	327,796
	30/09/2021	342,210
	30/09/2020	291,921

Dividend

Distribution I Hedged (i) (EUR)	14/12/2021	EUR	109.05
Distribution I (M) (USD)	02/09/2022	USD	17.42
Distribution I (M) (USD)	02/08/2022	USD	17.42
Distribution I (M) (USD)	04/07/2022	USD	17.42
Distribution I (M) (USD)	02/06/2022	USD	13.00
Distribution I (M) (USD)	03/05/2022	USD	13.00
Distribution I (M) (USD)	04/04/2022	USD	13.00
Distribution I (M) (USD)	02/03/2022	USD	18.04
Distribution I (M) (USD)	02/02/2022	USD	18.04
Distribution I (M) (USD)	04/01/2022	USD	18.04
Distribution I (M) (USD)	02/12/2021	USD	17.89
Distribution I (M) (USD)	02/11/2021	USD	17.89

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution I (M) (USD)	04/10/2021	USD	17.89	Distribution P (Q) (USD)	11/08/2022	USD	15.35
Distribution I (M) Hedged (i) (PLN)	02/09/2022	PLN	53.50	Distribution P (Q) (USD)	12/05/2022	USD	16.03
Distribution I (M) Hedged (i) (PLN)	02/08/2022	PLN	53.50	Distribution P (Q) (USD)	11/02/2022	USD	17.63
Distribution I (M) Hedged (i) (PLN)	04/07/2022	PLN	53.50	Distribution P (Q) (USD)	11/11/2021	USD	18.95
Distribution I (M) Hedged (i) (PLN)	02/06/2022	PLN	55.77	Distribution R (Q) (USD)	11/08/2022	USD	17.94
Distribution I (M) Hedged (i) (PLN)	03/05/2022	PLN	55.77	Distribution R (Q) (USD)	12/05/2022	USD	19.00
Distribution I (M) Hedged (i) (PLN)	04/04/2022	PLN	55.77	Distribution R (Q) (USD)	11/02/2022	USD	20.88
Distribution I (M) Hedged (i) (PLN)	02/03/2022	PLN	59.23	Distribution R (Q) (USD)	11/11/2021	USD	22.25
Distribution I (M) Hedged (i) (PLN)	02/02/2022	PLN	59.23	Distribution X (USD)	14/12/2021	USD	30.75
Distribution I (M) Hedged (i) (PLN)	04/01/2022	PLN	59.23	Distribution X (M) (USD)	02/09/2022	USD	0.68
Distribution I (M) Hedged (i) (PLN)	02/12/2021	PLN	62.75	Distribution X (M) (USD)	02/08/2022	USD	0.68
Distribution I (M) Hedged (i) (PLN)	02/11/2021	PLN	62.75	Distribution X (M) (USD)	04/07/2022	USD	0.68
Distribution I (M) Hedged (i) (PLN)	04/10/2021	PLN	62.75	Distribution X (M) (USD)	02/06/2022	USD	0.68
Distribution I (Q) Hedged (i) (GBP)	11/08/2022	GBP	0.67	Distribution X (M) (USD)	03/05/2022	USD	0.68
Distribution I (Q) Hedged (i) (GBP)	12/05/2022	GBP	0.72	Distribution X (M) (USD)	04/04/2022	USD	0.68
Distribution I (Q) Hedged (i) (GBP)	11/02/2022	GBP	0.79	Distribution X (M) (USD)	02/03/2022	USD	0.68
Distribution I (Q) Hedged (i) (GBP)	11/11/2021	GBP	0.85	Distribution X (M) (USD)	02/02/2022	USD	0.68
Distribution N Hedged (i) (EUR)	14/12/2021	EUR	35.05	Distribution X (M) (USD)	04/01/2022	USD	0.68
Distribution N (Q) (USD)	11/08/2022	USD	18.37	Distribution X (M) (USD)	02/12/2021	USD	0.68
Distribution N (Q) (USD)	12/05/2022	USD	19.52	Distribution X (M) (USD)	02/11/2021	USD	0.68
Distribution N (Q) (USD)	11/02/2022	USD	21.49	Distribution X (M) (USD)	04/10/2021	USD	0.68
Distribution N (Q) (USD)	11/11/2021	USD	22.90	Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	1.50
Distribution O Hedged (i) (EUR)	14/12/2021	EUR	37.30	Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	1.50
Distribution O (Q) (USD)	11/08/2022	USD	19.65	Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	1.50
Distribution O (Q) (USD)	12/05/2022	USD	20.98	Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	1.50
Distribution O (Q) (USD)	11/02/2022	USD	23.13	Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	1.50
Distribution O (Q) (USD)	11/11/2021	USD	24.60	Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	1.50
Distribution P Hedged (i) (EUR)	14/12/2021	EUR	29.20	Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	1.50

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The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	1.50	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	31.70
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	1.50	Distribution Y (M) (USD)	02/09/2022	USD	1.46
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	1.50	Distribution Y (M) (USD)	02/08/2022	USD	1.46
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	1.50	Distribution Y (M) (USD)	04/07/2022	USD	1.46
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	1.50	Distribution Y (M) (USD)	02/06/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/09/2022	EUR	0.45	Distribution Y (M) (USD)	03/05/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/08/2022	EUR	0.45	Distribution Y (M) (USD)	04/04/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	04/07/2022	EUR	0.45	Distribution Y (M) (USD)	02/03/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/06/2022	EUR	0.47	Distribution Y (M) (USD)	02/02/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	03/05/2022	EUR	0.47	Distribution Y (M) (USD)	04/01/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	04/04/2022	EUR	0.47	Distribution Y (M) (USD)	02/12/2021	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/03/2022	EUR	0.51	Distribution Y (M) (USD)	02/11/2021	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/02/2022	EUR	0.51	Distribution Y (M) (USD)	04/10/2021	USD	1.46
Distribution X (M) Hedged (i) (EUR)	04/01/2022	EUR	0.51	Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	1.33
Distribution X (M) Hedged (i) (EUR)	02/12/2021	EUR	0.55	Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	1.33
Distribution X (M) Hedged (i) (EUR)	02/11/2021	EUR	0.55	Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	1.33
Distribution X (M) Hedged (i) (EUR)	04/10/2021	EUR	0.55	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	29.60
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	31.70	Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	29.60
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	31.70	Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	29.60

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	29.60
Distribution Z (Q) Hedged (i) (EUR)	11/08/2022	EUR	34.09
Distribution Z (Q) Hedged (i) (EUR)	12/05/2022	EUR	36.30
Distribution Z (Q) Hedged (i) (EUR)	11/02/2022	EUR	40.16
Distribution Z (Q) Hedged (i) (EUR)	11/11/2021	EUR	42.85

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*			Portfolio turnover in %*		
Capitalisation I (USD)	30/09/2022	0.89%	Distribution X (USD)	30/09/2022	1.81%
Capitalisation I Hedged (i) (CHF)	30/09/2022	0.91%	Distribution X (M) (USD)	30/09/2022	1.81%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.91%	Distribution X (M) Hedged (i) (AUD)	30/09/2022	1.83%
Capitalisation N (USD)	30/09/2022	0.91%	Distribution X (M) Hedged (i) (EUR)	30/09/2022	1.83%
Capitalisation N Hedged (i) (EUR)	30/09/2022	0.93%	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	1.83%
Capitalisation O Hedged (i) (EUR)	30/09/2022	0.69%	Distribution Y (M) (USD)	30/09/2022	2.81%
Capitalisation P (USD)	30/09/2022	1.51%	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	2.83%
Capitalisation P Hedged (i) (CHF)	30/09/2022	1.53%	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	2.83%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.53%	Distribution Z (Q) Hedged (i) (EUR)	30/09/2022	0.12%
Capitalisation P Hedged (i) (EUR)	30/09/2022	1.53%			
Capitalisation R (USD)	30/09/2022	1.03%			
Capitalisation X (HUF)	30/09/2022	1.81%			
Capitalisation X (USD)	30/09/2022	1.81%			
Capitalisation X Hedged (i) (EUR)	30/09/2022	1.83%			
Capitalisation Y (USD)	30/09/2022	2.81%			
Capitalisation Y Hedged (i) (EUR)	30/09/2022	2.83%			
Capitalisation Z Hedged (EUR)	30/09/2022	0.19%			
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	0.02%			
Distribution I Hedged (i) (EUR)	30/09/2022	0.91%			
Distribution I (M) (USD)	30/09/2022	0.89%			
Distribution I (M) Hedged (i) (PLN)	30/09/2022	0.91%			
Distribution I (Q) Hedged (i) (GBP)	30/09/2022	0.92%			
Distribution N Hedged (i) (EUR)	30/09/2022	0.93%			
Distribution N (Q) (USD)	30/09/2022	0.91%			
Distribution O Hedged (i) (EUR)	30/09/2022	0.69%			
Distribution O (Q) (USD)	30/09/2022	0.67%			
Distribution P Hedged (i) (EUR)	30/09/2022	1.53%			
Distribution P (Q) (USD)	30/09/2022	1.51%			
Distribution R (Q) (USD)	30/09/2022	1.02%			

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	3,766,147,196.16
Undertakings for collective investment		335,010,848.96
Bonds and other debt instruments		3,325,730,695.08
Money market instruments		105,405,652.12
Total financial derivative instruments	2	9,357,011.99
Futures		9,357,011.99
Cash at bank		195,517,388.85
Margin deposits		21,361,238.25
Other assets	4, 16	363,155,675.36
Total assets		4,355,538,510.61
Current liabilities	4, 16	(182,466,626.67)
Total financial derivative instruments	2	(74,213,270.26)
Forward foreign exchange contracts		(74,213,270.26)
Total liabilities		(256,679,896.93)
Net assets at the end of the year		4,098,858,613.68

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	340,257,187.63
Interest on bonds and other debt instruments		334,938,307.60
Bank interest		2,263,858.13
Interest on swaps		694.45
Other income	11	3,054,327.45
Total expenses		(80,955,513.12)
Management fees	5	(50,564,937.55)
Fixed service fees	6	(19,347,678.52)
Overlay fees	7	(772,142.40)
Subscription tax	10	(1,611,623.48)
Interest on swaps		(8,622,916.78)
Other expenses	12	(36,214.39)
Net investment income		259,301,674.51
Realised gains on securities portfolio	2	73,832,929.89
Realised losses on securities portfolio	2	(292,159,626.01)
Realised gains on financial derivative instruments		273,595,528.92
Realised losses on financial derivative instruments		(786,405,156.55)
Realised gains on currency		18,869,754.15
Realised losses on currency		(24,634,323.80)
Changes in net unrealised gains or (losses) on securities portfolio		(1,843,216,268.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		49,300,520.13
Result of operations		(2,271,514,967.09)
Subscriptions		2,472,347,628.29
Redemptions		(2,525,464,907.27)
Distribution		(610,482,491.89)
Net assets at the beginning of the year		7,033,973,351.64
Net assets at the end of the year		4,098,858,613.68

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Mexico									
8,900,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	6,311,647.00	0.15	13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	13,624,852.64	0.33
8,500,000	COMISION FEDERAL DE ELECTRICIDAD 4.688% 15/05/2029	USD	7,103,543.42	0.17	24,800,000	PERTAMINA PERSERO PT 2.300% 09/02/2031	USD	18,624,120.23	0.44
5,000,000	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	3,532,714.70	0.09	5,950,000	PERTAMINA PERSERO PT 4.700% 30/07/2049	USD	4,378,027.79	0.11
6,000,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	3,727,829.10	0.09	1,000,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	839,748.50	0.02
1,500,000	MEXICO CITY AIRPORT TRUST 5.500% 31/10/2046	USD	928,839.98	0.02	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.800% 23/06/2030	USD	1,014,470.64	0.02
6,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.500% 12/02/2034	USD	4,735,985.20	0.12	2,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.550% 09/06/2051	USD	1,413,714.86	0.03
21,160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 19/04/2071	USD	12,286,159.58	0.30	5,150,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.800% 23/06/2050	USD	3,775,247.77	0.09
18,900,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	11,188,367.19	0.27	16,100,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050 EMTN	USD	9,632,585.56	0.24
2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	USD	1,411,870.58	0.03	5,850,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	3,706,934.34	0.09
6,962,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.400% 12/02/2052	USD	4,805,117.12	0.12	28,950,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	23,645,543.03	0.57
1,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	935,035.45	0.02	150,453,726.38 3.67				
18,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.600% 10/02/2048	USD	13,142,686.50	0.32	Turkey				
3,260,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.000% 27/04/2051	USD	2,508,584.90	0.06	8,670,000	ISTANBUL METROPOLITAN MUNICIPALITY 10.750% 12/04/2027	USD	7,688,142.87	0.19
12,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110 GMTN	USD	9,886,232.70	0.24	21,000,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	16,813,398.21	0.41
4,500,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	2,364,330.51	0.06	5,685,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	5,206,360.35	0.13
14,300,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	9,653,008.22	0.24	8,831,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	7,477,910.29	0.18
13,750,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	7,376,797.59	0.18	3,676,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	3,009,956.44	0.07
12,400,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	6,825,255.86	0.17	4,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	2,471,012.94	0.06
6,600,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	3,769,216.37	0.09	15,640,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	11,176,495.55	0.27
4,238,000	PETROLEOS MEXICANOS 6.625% PERP	USD	2,226,662.28	0.05	36,350,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	21,788,035.88	0.54
1,000,000	PETROLEOS MEXICANOS 6.700% 16/02/2032	USD	703,426.02	0.02	16,450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	11,916,963.32	0.29
43,178,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	24,049,561.37	0.58	6,330,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	4,660,698.67	0.11
7,210,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	6,768,374.02	0.17	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2041	USD	925,069.28	0.02
20,000,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	11,058,618.60	0.27	14,065,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.500% 20/09/2033	USD	10,161,365.02	0.25
40,000,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	24,459,260.80	0.60	29,550,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	19,665,034.47	0.48
181,759,125.06				4.43	25,375,000	TURKIYE IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	21,001,571.05	0.51
					2,210,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	2,151,396.19	0.05
					146,113,410.53 3.56				
Indonesia					Dominican Republic				
3,200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030	USD	2,817,071.94	0.07	14,975,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	14,980,238.26	0.37
4,050,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	3,921,670.24	0.10	7,750,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	6,110,539.50	0.15
15,150,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	13,431,979.40	0.33	31,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	23,423,421.22	0.56
6,650,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	4,948,916.10	0.12	18,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	12,180,317.58	0.30
8,980,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031	EUR	6,547,278.75	0.16	5,838,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 22/02/2029	USD	5,028,964.06	0.12
700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 28/07/2031	USD	549,807.94	0.01	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	194,449.75	0.00
1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.550% 31/03/2032	USD	1,297,932.38	0.03	39,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	26,142,051.41	0.63
2,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049	USD	1,908,942.71	0.05	11,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	10,459,417.67	0.26
3,105,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.200% 15/10/2050	USD	2,374,746.10	0.06	1,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 22/02/2033	USD	1,462,213.37	0.04
8,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.300% 31/03/2052	USD	6,370,257.00	0.16	8,915,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049	USD	6,434,298.37	0.16
5,450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048	USD	4,308,158.56	0.11	12,875,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	9,461,246.92	0.23
3,525,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.450% 15/04/2070	USD	2,679,401.74	0.07	14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	10,907,762.04	0.27
3,460,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.650% 20/09/2032	USD	3,249,222.23	0.08					
15,667,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	14,240,878.42	0.35					
1,259,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.450% 20/09/2052	USD	1,152,217.51	0.03					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	11,766,363.56	0.29	11,700,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	8,767,186.74	0.21
5,314,000	EMPRESA GENERADORA DE ELECTRICIDAD HAINA SA 5.625% 08/11/2028	USD	4,292,876.11	0.10				101,918,999.27	2.49
			142,844,159.82	3.48					
	Qatar					United Arab Emirates			
17,950,000	QATAR ENERGY 2.250% 12/07/2031	USD	14,457,442.47	0.35	5,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.000% 15/09/2051 EMTN	USD	3,576,067.20	0.09
28,100,000	QATAR ENERGY 3.125% 12/07/2041	USD	20,469,792.88	0.50	46,740,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	32,827,928.74	0.81
27,600,000	QATAR ENERGY 3.300% 12/07/2051	USD	19,596,323.75	0.48	5,535,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050 EMTN	USD	4,513,149.78	0.11
13,230,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.400% 16/04/2050	USD	11,649,862.65	0.28	4,020,000	ABU DHABI PORTS CO PJSC 2.500% 06/05/2031 EMTN	USD	3,268,267.80	0.08
41,910,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	38,766,305.33	0.95	22,450,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050 EMTN	USD	15,039,749.12	0.38
12,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	12,332,324.54	0.30	4,681,000	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN	USD	4,213,399.79	0.10
			117,272,051.62	2.86	7,900,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH MTN 4.000% 28/07/2050	USD	4,690,267.37	0.11
	United States				9,730,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033 EMTN	USD	7,549,436.17	0.18
2,502,966	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	2,482,785.64	0.06	5,530,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051 EMTN	USD	3,370,540.92	0.08
47,500,000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/10/2022	USD	47,377,539.30	1.15	8,590,000	MDGH GMTN RSC LTD 3.700% 07/11/2049 EMTN	USD	6,602,190.42	0.16
25,000,000	UNITED STATES TREASURY NOTE/BOND 1.500% 29/02/2024	USD	24,038,086.00	0.59	11,200,000	MDGH GMTN RSC LTD 3.950% 21/05/2050 GMTN	USD	9,055,936.40	0.22
40,700,000	UNITED STATES TREASURY NOTE/BOND 2.000% 30/11/2022	USD	40,610,968.75	0.99	8,410,000	NBK TIER 1 LTD FRN PERP	USD	7,150,869.52	0.17
			114,509,379.69	2.79				101,857,803.23	2.49
	Egypt					Saudi Arabia			
300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030 EMTN	EUR	170,357.59	0.00	4,920,000	SAUDI ARABIAN OIL CO 3.250% 24/11/2050	USD	3,298,759.29	0.08
14,890,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.375% 11/04/2031 EMTN	EUR	8,493,208.07	0.21	9,850,000	SAUDI ARABIAN OIL CO 3.500% 24/11/2070	USD	6,351,262.86	0.15
5,100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032 EMTN	USD	3,069,600.60	0.07	11,675,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	8,273,992.25	0.20
45,507,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	23,430,171.34	0.57	9,885,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 17/11/2051 EMTN	USD	6,725,146.67	0.16
20,820,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.625% 29/05/2032	USD	12,511,308.47	0.31	17,506,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.450% 02/02/2061 EMTN	USD	11,877,425.36	0.29
4,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	2,236,330.33	0.05	12,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.750% 21/01/2055 EMTN	USD	8,881,401.84	0.22
7,270,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN	USD	3,911,752.40	0.10	2,950,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	2,483,246.40	0.06
13,855,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	7,679,539.70	0.19	30,740,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	25,979,865.20	0.64
41,095,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	22,660,805.85	0.55	17,850,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	15,181,275.60	0.38
22,330,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	12,218,777.49	0.30	10,120,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	9,126,933.81	0.22
28,495,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	15,821,716.82	0.39				98,179,309.28	2.40
			112,203,568.66	2.74		Bahrain			
	Chile				13,400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	10,976,555.46	0.27
2,400,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	1,925,479.34	0.05	10,185,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	8,898,274.56	0.22
16,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 07/05/2041	USD	10,816,790.08	0.26	23,133,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	17,934,903.40	0.44
23,900,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	13,883,693.55	0.34	13,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	9,451,586.64	0.23
14,270,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.250% 21/09/2071	USD	8,134,561.27	0.20	28,245,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	19,615,850.28	0.47
5,611,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 15/04/2053	USD	3,701,852.65	0.09	8,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	7,674,769.44	0.19
32,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	21,722,667.84	0.54	3,440,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	3,279,251.96	0.08
1,100,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 31/01/2034	USD	897,733.40	0.02	15,025,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	11,952,758.02	0.29
4,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 4.000% 31/01/2052	USD	2,925,102.52	0.07	2,550,000	OIL AND GAS HOLDING CO BSSC/THE 7.625% 07/11/2024	USD	2,535,074.57	0.06
4,790,000	CHILE GOVERNMENT INTERNATIONAL BOND 4.340% 07/03/2042	USD	3,787,094.56	0.09				92,319,024.33	2.25
16,076,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	8,988,702.97	0.22		Colombia			
27,940,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% 13/09/2061	USD	16,368,134.35	0.40	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	1,438,004.72	0.04
					7,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	USD	5,436,070.61	0.13
					12,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.250% 22/04/2032	USD	8,121,198.12	0.20
					30,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	USD	15,334,238.70	0.37

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
18,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	10,084,174.49	0.25	8,720,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.000% 15/01/2034	USD	6,563,356.17	0.16
1,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 22/02/2042	USD	743,417.01	0.02	54,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	29,494,935.24	0.73
43,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	26,766,651.81	0.64	4,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041	USD	3,362,164.89	0.08
15,304,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.200% 15/05/2049	USD	9,445,357.61	0.23	15,200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.600% 15/01/2072	USD	9,141,219.81	0.22
12,400,000	ECOPETROL SA 4.625% 02/11/2031	USD	8,678,954.68	0.21	18,200,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	10,924,824.64	0.27
6,000,000	ECOPETROL SA 5.875% 02/11/2051	USD	3,510,892.02	0.09				82,201,579.62	2.01
2,800,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 15/02/2031	USD	1,949,974.54	0.05					
			91,508,934.31	2.23					
Panama					Virgin Islands				
12,400,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	8,876,881.74	0.22	3,000,000	HUARONG FINANCE 2017 CO LTD 4.750% 27/04/2027	USD	2,363,752.95	0.06
9,000,000	BANCO NACIONAL DE PANAMA 2.500% 11/08/2030	USD	6,613,870.23	0.16	5,600,000	HUARONG FINANCE 2017 CO LTD 4.950% 07/11/2047 EMTN	USD	3,415,679.90	0.08
6,225,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	4,378,122.62	0.11	13,200,000	HUARONG FINANCE 2019 CO LTD 3.375% 24/02/2030 EMTN	USD	8,630,767.99	0.21
9,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.362% 30/06/2031	USD	7,302,750.48	0.18	1,000,000	HUARONG FINANCE 2019 CO LTD 3.625% 30/09/2030 EMTN	USD	653,775.15	0.02
19,880,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	11,763,777.09	0.29	3,000,000	HUARONG FINANCE 2019 CO LTD 3.875% 13/11/2029 EMTN	USD	2,063,082.81	0.05
21,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	12,811,155.63	0.30	500,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	358,656.49	0.01
18,817,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	12,543,087.61	0.31	62,200,000	IMDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	59,530,141.51	1.45
3,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 01/04/2056	USD	2,290,921.09	0.06				77,015,856.80	1.88
13,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 01/04/2056	USD	8,759,404.16	0.21	Nigeria				
1,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	1,144,106.07	0.03	13,140,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028 EMTN	USD	8,690,040.84	0.21
2,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 19/01/2063	USD	1,308,531.00	0.03	3,250,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	2,341,618.86	0.06
8,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	9,197,272.08	0.22	20,910,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN	USD	12,576,902.47	0.31
			86,989,879.80	2.12	23,550,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	13,013,168.33	0.32
Brazil					27,925,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038 EMTN	USD	16,217,722.16	0.39
21,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.750% 12/09/2031	USD	17,006,440.71	0.41	32,545,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	18,241,575.02	0.44
17,900,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	14,831,022.09	0.36	4,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 24/03/2029 EMTN	USD	2,861,222.76	0.07
19,805,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	13,592,535.32	0.33				73,942,250.44	1.80
27,595,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	18,938,955.42	0.47	Philippines				
15,100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	11,017,896.65	0.27	500,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	357,105.23	0.01
13,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	10,006,763.78	0.24	6,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.750% 28/04/2041	EUR	3,930,945.41	0.10
			85,393,613.97	2.08	20,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045	USD	12,373,572.20	0.30
South Africa					3,750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.950% 05/05/2045	USD	2,466,985.31	0.06
13,429,000	ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028	USD	11,409,766.68	0.28	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041	USD	775,258.38	0.02
8,150,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	5,197,092.73	0.13	5,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 02/02/2042	USD	3,840,827.90	0.09
54,940,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	35,059,522.03	0.85	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	1,194,192.71	0.03
21,490,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 20/04/2032	USD	17,696,427.03	0.43	17,780,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.200% 29/03/2047	USD	13,848,884.32	0.34
20,680,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 7.300% 20/04/2052	USD	15,652,780.72	0.38	23,064,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	27,600,817.50	0.67
			85,015,589.19	2.07				66,388,588.96	1.62
Peru					Oman				
2,800,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	2,637,181.82	0.06	15,115,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	11,827,275.44	0.29
4,888,000	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	4,580,227.67	0.11	41,525,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	33,274,033.58	0.81
3,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.250% 11/03/2033	EUR	2,285,949.74	0.06	12,930,000	OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051	USD	10,662,299.49	0.26
3,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	2,185,523.31	0.05	4,775,000	OQ SAOC 5.125% 06/05/2028	USD	4,264,427.73	0.10
20,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	11,026,196.33	0.27				60,028,036.24	1.46
					Romania				
					20,460,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	10,262,212.05	0.26

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
14,985,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 14/04/2041 EMTN	EUR	7,507,129.20	0.18	2,300,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	2,762,830.50	0.07
16,285,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 13/04/2042 EMTN	EUR	8,205,665.49	0.20				46,405,628.16	1.13
2,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 14/02/2031	USD	1,422,575.52	0.03		Hong Kong			
18,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050 EMTN	EUR	9,075,838.06	0.22	28,500,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	25,061,399.76	0.61
5,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	3,230,035.60	0.08	22,027,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	20,480,213.18	0.50
11,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	7,421,184.84	0.18				45,541,612.94	1.11
9,540,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/09/2026	EUR	9,015,273.85	0.22		Paraguay			
			56,139,914.61	1.37	10,900,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	7,843,780.50	0.19
	Ecuador				15,209,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	13,543,498.76	0.33
28,049,999	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	8,260,741.25	0.20	23,300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	17,166,347.46	0.42
54,886,800	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.500% 31/07/2040 STEP-UP	USD	16,452,744.22	0.40	5,100,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	3,843,514.07	0.09
76,899,999	ECUADOR GOVERNMENT INTERNATIONAL BOND 2.500% 31/07/2035 STEP-UP	USD	25,698,767.72	0.63				42,397,140.79	1.03
11,634,021	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.500% 31/07/2030 STEP-UP	USD	5,553,272.60	0.14		Malaysia			
			55,965,525.79	1.37	1,000,000	DUA CAPITAL LTD 1.658% 11/05/2026	USD	870,180.94	0.02
	Kazakhstan				4,000,000	DUA CAPITAL LTD 2.780% 11/05/2031	USD	3,131,553.64	0.08
5,750,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	4,420,418.65	0.11	4,700,000	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	3,533,269.13	0.09
5,500,000	KAZMUNAYGAS NATIONAL CO JSC 3.500% 14/04/2033	USD	3,617,569.78	0.09	26,700,000	PETRONAS CAPITAL LTD 3.404% 28/04/2061 EMTN	USD	18,000,046.90	0.43
68,914,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	45,584,735.85	1.11	3,000,000	PETRONAS CAPITAL LTD 4.500% 18/03/2045 EMTN	USD	2,685,859.89	0.07
3,000,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	2,082,182.49	0.05	11,795,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	10,342,381.82	0.25
			55,704,906.77	1.36	775,000	PETRONAS CAPITAL LTD 4.800% 21/04/2060 EMTN	USD	691,541.97	0.02
	Ukraine							39,254,834.29	0.96
10,820,000	NPC UKRENERGO 6.875% 09/11/2026	USD	2,048,330.20	0.05		Guatemala			
15,735,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	2,849,763.49	0.07	10,300,000	GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041	USD	7,232,181.26	0.18
76,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 01/08/2041 FRN	USD	21,397,979.44	0.53	2,000,000	GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030	USD	1,746,675.02	0.04
300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375 27/01/2032	EUR	54,633.27	0.00	4,212,000	GUATEMALA GOVERNMENT BOND 5.250% 10/08/2029	USD	3,801,923.89	0.09
17,740,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.876% 21/05/2029	USD	3,250,980.78	0.08	4,500,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	3,933,714.02	0.10
49,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	8,930,364.20	0.22	27,500,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	22,520,678.95	0.55
60,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	10,989,353.71	0.27				39,235,173.14	0.96
750,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	172,314.47	0.00		Argentina			
300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	58,954.96	0.00	9,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	1,683,465.59	0.04
19,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	4,062,210.54	0.10	19,592,060	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.875% 09/07/2035 STEP-UP	EUR	3,421,204.72	0.08
7,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028	USD	1,628,533.80	0.04	138,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2035 STEP-UP	USD	25,081,785.66	0.62
			55,443,418.86	1.36	4,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2046 STEP-UP	USD	741,879.04	0.02
	Jordan				88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	457,262.96	0.01
9,270,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	8,528,828.09	0.21	32,015,220	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.750% 09/07/2041 STEP-UP	EUR	6,557,876.29	0.16
25,906,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	20,936,628.44	0.51	2,883,829	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 01/09/2037 EMTN STEP-UP	EUR	819,098.01	0.02
21,980,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	15,918,210.09	0.39				38,762,572.27	0.95
5,150,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.750% 15/01/2028	USD	4,871,593.99	0.12		Angola			
			50,255,260.61	1.23	3,540,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	2,663,952.02	0.06
	Uruguay				8,445,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 14/04/2032	USD	6,258,912.61	0.15
49,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	43,642,797.66	1.06	36,510,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	24,488,601.30	0.60

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,465,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	4,365,873.85	0.11	28,500,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.375% 20/08/2050	USD	19,003,527.83	0.47
			37,777,339.78	0.92	7,571,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 5.000% 15/07/2032	USD	7,169,086.95	0.17
	Ghana				3,403,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	3,164,975.26	0.08
2,882,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	1,212,346.04	0.03				35,250,970.96	0.86
2,200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	1,590,661.25	0.04		Costa Rica			
14,645,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	5,443,395.66	0.13	7,745,688	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	6,979,905.45	0.17
18,133,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	6,633,236.72	0.16	9,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	6,401,061.36	0.16
22,165,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	8,147,248.90	0.20	6,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	5,520,569.16	0.13
20,600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	7,587,326.49	0.19	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,243,818.12	0.03
16,845,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	6,159,882.97	0.15	1,100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	927,262.89	0.02
			36,774,098.03	0.90	11,500,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	8,210,491.59	0.21
	Pakistan				5,950,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	5,522,350.77	0.13
18,230,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	7,039,358.82	0.17				34,805,459.34	0.85
5,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	2,101,479.35	0.05		Sri Lanka			
29,295,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	10,714,607.87	0.26	11,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	2,806,865.60	0.07
4,688,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	1,667,686.99	0.04	11,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	2,796,804.13	0.07
37,545,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	13,243,635.31	0.32	2,775,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	693,750.00	0.02
5,318,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	1,906,836.07	0.05	37,285,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	9,138,559.47	0.22
			36,673,604.41	0.89	600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	153,349.45	0.00
	Cayman Islands				6,377,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	1,657,143.86	0.04
1,000,000	AGILE GROUP HOLDINGS LTD 5.500% 17/05/2026	USD	273,752.02	0.01	16,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	4,043,895.70	0.10
2,800,000	AGILE GROUP HOLDINGS LTD 5.500% 21/04/2025	USD	813,718.42	0.02	17,220,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	4,264,312.76	0.10
3,000,000	AGILE GROUP HOLDINGS LTD 6.050% 13/10/2025	USD	844,679.01	0.02	15,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	3,801,516.05	0.09
9,609,271	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	6,036,717.71	0.15	8,950,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	5,160,101.92	0.13
2,000,000	CHINA AOYUAN GROUP LTD 5.375% 13/09/2022	USD	136,203.52	0.00				34,516,298.94	0.84
4,000,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	254,446.20	0.01		Bahamas			
1,000,000	CHINA AOYUAN GROUP LTD 6.350% 08/02/2024	USD	65,330.83	0.00	1,000,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 5.750% 16/01/2024	USD	820,099.51	0.02
1,000,000	CHINA AOYUAN GROUP LTD 7.950% 19/02/2023	USD	65,762.76	0.00	22,500,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	13,521,511.58	0.33
25,017,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,613,689.81	0.04	29,800,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	17,352,186.57	0.42
3,500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	3,074,973.97	0.08				31,693,797.66	0.77
3,500,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	314,852.13	0.01		Trinidad and Tobago			
8,500,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	764,541.26	0.02	3,400,000	HERITAGE PETROLEUM CO LTD 9.000% 12/08/2029	USD	3,564,468.47	0.09
700,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	699,078.63	0.02	10,800,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	9,808,178.00	0.24
5,887,699	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	4,831,134.43	0.12	16,800,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	15,257,165.78	0.37
1,000,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	110,348.40	0.00				28,629,812.25	0.70
4,000,000	KAISA GROUP HOLDINGS LTD 11.700% 11/11/2025	USD	436,943.56	0.01		Morocco			
2,000,000	KAISA GROUP HOLDINGS LTD 11.950% 12/11/2023	USD	215,187.18	0.01	9,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	7,559,752.15	0.18
5,000,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	USD	556,380.50	0.01	31,009,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	17,598,817.16	0.43
1,563,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	1,283,245.85	0.03				25,158,569.31	0.61
3,600,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	3,604,873.57	0.09		El Salvador			
1,107,652,630	NEON CAPITAL LTD/KY ZCP 06/01/2028	JPY	5,929,111.60	0.14	7,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	2,834,797.05	0.07
3,914,479	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	3,672,210.22	0.09	1,650,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.124% 20/01/2050	USD	528,746.33	0.01
5,400,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	343,415.38	0.01					
			35,940,596.96	0.89					
	Bermuda								
7,400,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 2.375% 20/08/2030	USD	5,913,380.92	0.14					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
29,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	9,325,162.51	0.22					
22,425,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	7,235,262.55	0.18	20,264,063	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	16,637,552.38	0.41
8,605,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	2,670,593.76	0.07				16,637,552.38	0.41
975,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	323,286.13	0.01					
2,450,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	857,526.04	0.02	9,077,387	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	7,457,563.78	0.18
			23,775,374.37	0.58	9,170,437	GALAXY PIPELINE ASSETS BIDCO LTD 2.940% 30/09/2040	USD	6,977,950.31	0.17
								14,435,514.09	0.35
	Hungary					Kenya			
810,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 2.125% 22/09/2031	USD	557,235.53	0.01	9,340,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	5,709,214.07	0.14
23,350,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 3.125% 21/09/2051	USD	12,422,873.65	0.31	13,775,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	8,303,330.18	0.20
5,150,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.250% 16/06/2029	USD	4,686,420.74	0.11				14,012,544.25	0.34
6,850,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.500% 16/06/2034	USD	5,821,032.25	0.14					
			23,487,562.17	0.57		Benin			
	Azerbaijan				14,351,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	8,870,732.04	0.22
8,900,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	7,148,815.44	0.17	7,253,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	4,471,685.32	0.11
12,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	10,945,620.24	0.28				13,342,417.36	0.33
3,900,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	3,834,681.83	0.09					
			21,929,117.51	0.54		Uzbekistan			
	Jamaica				7,171,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031	USD	5,022,327.45	0.12
19,000,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	20,431,321.68	0.50	10,445,000	UZBEKNEFTEGAZ JSC 4.750% 16/11/2028	USD	7,870,018.70	0.19
			20,431,321.68	0.50				12,892,346.15	0.31
	Ivory Coast					Armenia			
5,460,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	3,582,668.17	0.09	18,974,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	12,870,455.06	0.31
2,340,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	1,656,321.91	0.04				12,870,455.06	0.31
9,500,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	7,230,930.51	0.17		Bolivia			
6,460,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	3,736,524.57	0.09	2,050,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	1,610,531.05	0.04
5,295,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	3,252,744.59	0.08	11,526,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030	USD	10,460,894.90	0.25
			19,459,189.75	0.47				12,071,425.95	0.29
	Papua New Guinea					Serbia			
23,280,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	18,837,172.86	0.46	6,690,000	SERBIA INTERNATIONAL BOND 1.650% 03/03/2033	EUR	3,645,605.27	0.09
			18,837,172.86	0.46	11,800,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	7,768,815.56	0.19
	Montenegro							11,414,420.83	0.28
24,000,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	17,416,925.46	0.42		Albania			
			17,416,925.46	0.42	1,000,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 16/06/2027	EUR	852,045.68	0.02
	Venezuela				14,500,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 23/11/2031	EUR	10,403,557.28	0.25
42,775,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED	USD	1,222,844.00	0.03				11,255,602.96	0.27
48,620,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED	USD	1,091,026.48	0.03		Gabon			
8,635,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	1,543,357.56	0.04	15,930,000	GABON GOVERNMENT INTERNATIONAL BOND 7.000% 24/11/2031	USD	10,477,861.28	0.26
11,475,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED	USD	269,036.31	0.01				10,477,861.28	0.26
92,760,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED	USD	7,882,701.20	0.18		Netherlands			
66,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	5,240,367.94	0.13	7,250,000	BOI FINANCE BV 7.500% 16/02/2027	EUR	5,781,322.23	0.14
			17,249,333.49	0.42	5,400,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	4,403,155.36	0.11
								10,184,477.59	0.25

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
India					Macedonia				
13,100,000	EXPORT-IMPORT BANK OF INDIA 2.250% 13/01/2031 EMTN	USD	9,765,169.29	0.24	6,500,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	4,765,056.89	0.12
			9,765,169.29	0.24				4,765,056.89	0.12
Lebanon					Mozambique				
1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.800% 14/04/2020 GMTN	USD	58,680.68	0.00	5,900,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031 STEP-UP	USD	4,048,320.16	0.10
15,816,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 19/06/2020 GMTN	USD	929,422.34	0.02				4,048,320.16	0.10
5,201,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 01/01/2025 GMTN	USD	304,140.28	0.01	United Kingdom				
14,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028 GMTN	USD	858,124.03	0.02	3,575,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	1,997,457.10	0.05
29,640,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	1,776,223.24	0.04	4,450,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	922,548.86	0.02
79,182,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	4,671,941.50	0.12	4,000,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	848,657.60	0.02
11,356,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	659,537.63	0.02				3,768,663.56	0.09
			9,258,069.70	0.23	Supranational - Multinational				
Belarus					2,200,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	2,009,624.54	0.05
28,005,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	6,513,131.53	0.15				2,009,624.54	0.05
11,300,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	2,671,755.16	0.07	Thailand				
			9,184,886.69	0.22	2,000,000	GC TREASURY CENTER CO LTD 5.200% 30/03/2052 EMTN	USD	1,578,582.12	0.04
Senegal								1,578,582.12	0.04
11,221,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	6,591,546.69	0.16	Georgia				
1,650,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	1,026,025.01	0.03	1,792,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,403,331.38	0.03
			7,617,571.70	0.19				1,403,331.38	0.03
Tunisia					Spain				
2,200,000,000	TUNISIAN REPUBLIC 3.500% 03/02/2033	JPY	6,459,154.71	0.16	1,100,000	AI CANDELARIA SPAIN SA 7.500% 15/12/2028	USD	948,600.55	0.02
			6,459,154.71	0.16				948,600.55	0.02
Zambia								3,320,174,029.77	81.00
13,275,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	6,249,611.27	0.15	Money market instruments				
			6,249,611.27	0.15	United States				
Tajikistan					20,000,000	UNITED STATES TREASURY BILL ZCP 06/10/2022	USD	19,995,735.40	0.49
9,390,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	5,993,690.34	0.15	22,000,000	UNITED STATES TREASURY BILL ZCP 11/10/2022	USD	21,987,838.84	0.54
			5,993,690.34	0.15	63,500,000	UNITED STATES TREASURY BILL ZCP 20/10/2022	USD	63,422,077.88	1.54
Canada								105,405,652.12	2.57
6,630,000	CANACOL ENERGY LTD 5.750% 24/11/2028	USD	5,021,105.46	0.12				105,405,652.12	2.57
			5,021,105.46	0.12	Other transferable securities and money market instruments				
Mongolia					Bonds and other debt instruments				
3,800,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	2,678,165.48	0.07	Cayman Islands				
3,350,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	2,228,844.85	0.05	3,300,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	3,194,735.54	0.08
			4,907,010.33	0.12				3,194,735.54	0.08
Honduras					Tunisia				
700,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	506,533.08	0.01	730,000,000	TUNISIAN REPUBLIC 4.300% 02/08/2030	JPY	2,322,652.16	0.06
4,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	2,894,474.72	0.08				2,322,652.16	0.06
1,665,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	1,372,535.02	0.03					
			4,773,542.82	0.12					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Argentina				
1,135,127,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	39,277.61	0.00
			39,277.61	0.00
			5,556,665.31	0.14
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,472	NN (L) ASIAN DEBT (HARD CURRENCY) - Z CAP USD	USD	6,581,238.40	0.16
13,916	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	83,317,857.40	2.03
17,858	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	85,351,530.20	2.08
28,737	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	159,760,222.96	3.90
			335,010,848.96	8.17
			335,010,848.96	8.17
Total securities portfolio			3,766,147,196.16	91.88

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
248,070,411.10	USD	4,337,919,143.13 ZAR	19/10/2022	248,070,411.10	7,041,226.01
215,910,214.80	USD	215,500,000.00 EUR	31/10/2022	215,910,214.80	4,392,044.36
16,584,080.15	USD	2,260,000,000.00 JPY	26/10/2022	16,584,080.15	937,702.03
19,039,470.57	USD	28,635,601.23 AUD	19/10/2022	19,039,470.57	625,110.03
8,896,098.79	USD	159,562,651.83 ZAR	03/10/2022	8,896,098.79	17,943.17
1,362,756.38	USD	6,673,950.01 PLN	19/10/2022	1,362,756.38	14,730.92
1,519,234.83	USD	2,346,127.44 AUD	04/10/2022	1,519,234.83	10,792.29
255,266.69	EUR	245,834.58 USD	03/10/2022	245,834.58	4,237.37
34,895.85	EUR	34,081.03 USD	04/10/2022	34,081.03	104.68
31,518.04	CZK	1,252.17 USD	04/10/2022	1,252.17	4.43
58,596.07	USD	57,618.53 CHF	19/10/2022	58,596.07	(23.68)
84,220.76	AUD	54,537.15 USD	04/10/2022	54,537.15	(387.42)
25,037.15	USD	25,997.77 EUR	03/10/2022	25,037.15	(431.56)
648,902.52	CHF	661,205.57 USD	19/10/2022	661,205.57	(1,027.21)
78,929.35	USD	71,626.75 GBP	19/10/2022	78,929.35	(1,053.89)
193,119.90	USD	4,879,520.02 CZK	19/10/2022	193,119.90	(1,106.97)
1,458,447.18	USD	1,493,316.11 EUR	04/10/2022	1,458,447.18	(4,479.55)
412,918.52	GBP	476,379.56 USD	19/10/2022	476,379.56	(15,287.01)
6,852,929.11	USD	123,575,444.13 ZAR	04/10/2022	6,852,929.11	(22,878.05)
52,537,745.08	CZK	2,121,877.77 USD	19/10/2022	2,121,877.77	(30,638.96)

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
180,503,242.19	USD	184,167,744.03 EUR	19/10/2022	180,503,242.19	(105,958.76)
20,400,000.00	EUR	20,262,847.08 USD	31/10/2022	20,262,847.08	(239,781.27)
87,493,261.55	PLN	18,311,882.63 USD	19/10/2022	18,311,882.63	(639,717.94)
248,315,593.51	AUD	168,392,921.65 USD	19/10/2022	168,392,921.65	(8,711,522.61)
1,905,723,706.57	EUR	1,899,139,314.87 USD	19/10/2022	1,899,139,314.87	(30,238,559.88)
23,900,331,620.74	ZAR	1,375,226,060.50 USD	19/10/2022	1,375,226,060.50	(47,244,310.79)
			4,185,480,762.13	(74,213,270.26)	

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates

(300)	EURO-BOBL FUTURE 08/12/2022	EUR	35,193,925.42	852,182.13
(380)	EURO-BUND FUTURE 08/12/2022	EUR	51,555,255.62	2,472,111.36
(278)	EURO-BUXL 30Y BOND 08/12/2022	EUR	39,936,332.59	3,588,116.35
(1,043)	US LONG BOND (CBT) 20/12/2022	USD	131,841,718.75	11,277,437.50
(1,561)	US ULTRA BOND (CBT) 20/12/2022	USD	213,857,000.00	19,388,777.36
2,518	US 10YR NOTE (CBT) 20/12/2022	USD	282,173,375.00	(8,856,725.36)
1,190	US 2YR NOTE (CBT) 30/12/2022	USD	244,414,844.94	(3,672,264.44)
4,176	US 5YR NOTE (CBT) 30/12/2022	USD	448,952,627.09	(15,692,622.91)
			1,447,925,079.41	9,357,011.99

Total financial derivative instruments (64,856,258.27)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	3,766,147,196.16	91.88
Total financial derivative instruments	(64,856,258.27)	(1.58)
Cash at bank	195,517,388.85	4.77
Other assets and liabilities	202,050,286.94	4.93
Total net assets	4,098,858,613.68	100.00

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2022	USD	210,115,347.43	Capitalisation I (USD)	30/09/2022	3,479	
	30/09/2021	USD	512,289,311.69		30/09/2021	2,411	
	30/09/2020	USD	324,808,260.12		30/09/2020	2,918	
Net asset value per share**				Capitalisation I Hedged (i) (PLN)	30/09/2022	2,185	
					30/09/2021	2,757	
					30/09/2020	4,268	
Capitalisation I (USD)	30/09/2022	USD	4,411.25	Capitalisation I Hedged (iv) (EUR)	30/09/2022	3,518	
	30/09/2021	USD	5,587.77		30/09/2021	4,088	
	30/09/2020	USD	5,469.93		30/09/2020	4,725	
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	15,565.36	Capitalisation N Hedged (iv) (EUR)	30/09/2022	33,235	
	30/09/2021	PLN	19,350.94		30/09/2021	26,636	
	30/09/2020	PLN	19,117.05		30/09/2020	25,372	
Capitalisation I Hedged (iv) (EUR)	30/09/2022	EUR	5,004.29	Capitalisation P (USD)	30/09/2022	263	
	30/09/2021	EUR	5,887.71		30/09/2021	263	
	30/09/2020	EUR	5,764.68		30/09/2020	328	
Capitalisation N Hedged (iv) (EUR)	30/09/2022	EUR	219.90	Capitalisation P Hedged (iv) (EUR)	30/09/2022	44	
	30/09/2021	EUR	258.47		30/09/2021	44	
	30/09/2020	EUR	252.87		30/09/2020	44	
Capitalisation P (USD)	30/09/2022	USD	214.00	Capitalisation R Hedged (iv) (EUR)	30/09/2022	-	
	30/09/2021	USD	272.22		30/09/2021	38	
	30/09/2020	USD	267.60		30/09/2020	38	
Capitalisation P Hedged (iv) (EUR)	30/09/2022	EUR	209.97	Capitalisation X (USD)	30/09/2022	15,040	
	30/09/2021	EUR	248.24		30/09/2021	16,582	
	30/09/2020	EUR	244.23		30/09/2020	19,953	
Capitalisation R Hedged (iv) (EUR)	30/09/2022	EUR	-	Capitalisation Z (USD)	30/09/2022	-	
	30/09/2021	EUR	249.98		30/09/2021	-	
	30/09/2020	EUR	245.22		30/09/2020	1,631	
Capitalisation X (USD)	30/09/2022	USD	161.57	Capitalisation Zz (EUR)	30/09/2022	34,178	
	30/09/2021	USD	206.55		30/09/2021	75,856	
	30/09/2020	USD	204.06		30/09/2020	39,980	
Capitalisation Z (USD)	30/09/2022	USD	-	Capitalisation Zz Hedged (iv) (EUR)	30/09/2022	1,536	
	30/09/2021	USD	-		30/09/2021	1,536	
	30/09/2020	USD	4,922.12		30/09/2020	1,634	
Capitalisation Zz (EUR)	30/09/2022	EUR	4,610.78	Distribution I (EUR)	30/09/2022	-	
	30/09/2021	EUR	4,894.05		30/09/2021	1,603	
	30/09/2020	EUR	4,693.90		30/09/2020	1,527	
Capitalisation Zz Hedged (iv) (EUR)	30/09/2022	EUR	4,378.36	Distribution P (USD)	30/09/2022	25	
	30/09/2021	EUR	5,104.30		30/09/2021	25	
	30/09/2020	EUR	4,954.10		30/09/2020	25	
Distribution I (EUR)	30/09/2022	EUR	-	Dividend			
	30/09/2021	EUR	3,575.48				
	30/09/2020	EUR	3,630.94				
Distribution P (USD)	30/09/2022	USD	462.92	Distribution P (USD)	14/12/2021	USD	25.05
	30/09/2021	USD	614.86				
	30/09/2020	USD	631.07				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2022	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2022	0.90%
Capitalisation I Hedged (iv) (EUR)	30/09/2022	0.90%
Capitalisation N Hedged (iv) (EUR)	30/09/2022	0.82%
Capitalisation P (USD)	30/09/2022	1.30%
Capitalisation P Hedged (iv) (EUR)	30/09/2022	1.32%
Capitalisation X (USD)	30/09/2022	1.80%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2022	0.01%
Distribution P (USD)	30/09/2022	1.30%
Portfolio turnover in %*	30/09/2022	117.45%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	205,434,159.34
Bonds and other debt instruments		205,434,159.34
Total financial derivative instruments	2	112,902.16
Interest rate swaps		112,902.16
Cash at bank		1,732,841.69
Other assets	4, 16	6,078,448.25
Total assets		213,358,351.44
Current liabilities	4, 16	(2,753,875.46)
Total financial derivative instruments	2	(489,128.55)
Forward foreign exchange contracts		(489,128.55)
Total liabilities		(3,243,004.01)
Net assets at the end of the year		210,115,347.43

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	15,455,080.27
Interest on bonds and other debt instruments		13,956,854.90
Bank interest		14,348.22
Interest on swaps		1,416,365.03
Other income	11	67,512.12
Total expenses		(1,946,979.83)
Management fees	5	(419,739.87)
Fixed service fees	6	(96,355.82)
Overlay fees	7	(9,407.75)
Subscription tax	10	(27,112.63)
Bank interest		(21,223.53)
Interest on swaps		(1,373,140.23)
Net investment income		13,508,100.44
Realised gains on securities portfolio	2	10,867,714.42
Realised losses on securities portfolio	2	(65,229,710.42)
Realised gains on financial derivative instruments		29,020,567.44
Realised losses on financial derivative instruments		(36,390,833.81)
Realised gains on currency		8,423,166.94
Realised losses on currency		(9,620,096.52)
Changes in net unrealised gains or (losses) on securities portfolio		(16,248,039.55)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,880,963.16
Result of operations		(63,788,167.90)
Subscriptions		25,861,210.86
Redemptions		(264,246,380.29)
Distribution		(626.93)
Net assets at the beginning of the year		512,289,311.69
Net assets at the end of the year		210,115,347.43

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					65,313,062	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	2,866,455.01	1.36
								20,644,068.71	9.83
Bonds and other debt instruments					Indonesia				
Mexico					6,000,000,000	INDONESIA TREASURY BOND 5.500% 15/04/2026	IDR	378,701.15	0.18
63,700,000	MEXICAN BONOS 10.000% 05/12/2024	MXN	3,147,752.82	1.50	9,000,000,000	INDONESIA TREASURY BOND 6.375% 15/04/2032	IDR	552,000.96	0.26
64,800,000	MEXICAN BONOS 5.750% 05/03/2026	MXN	2,832,032.77	1.35	50,500,000,000	INDONESIA TREASURY BOND 6.500% 15/02/2031	IDR	3,144,134.74	1.50
51,000,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	2,325,648.90	1.11	1	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	0.00	0.00
42,000,000	MEXICAN BONOS 7.750% 13/11/2042	MXN	1,737,871.27	0.83	77,500,000,000	INDONESIA TREASURY BOND 7.000% 15/09/2030	IDR	4,990,531.62	2.37
19,000,000	MEXICAN BONOS 7.750% 23/11/2034	MXN	816,806.13	0.39	1	INDONESIA TREASURY BOND 7.500% 15/08/2032	IDR	0.00	0.00
182,260,000	MEXICAN BONOS 7.750% 29/05/2031	MXN	8,048,582.38	3.82	34,000,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2029	IDR	2,344,442.62	1.12
24,800,000	MEXICAN BONOS 8.000% 05/09/2024	MXN	1,183,205.85	0.56	54,000,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	3,758,324.22	1.79
13,200,000	MEXICAN BONOS 8.000% 07/11/2047	MXN	554,177.17	0.26	33,000,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,353,027.43	1.12
81,480,000	MEXICAN BONOS 8.500% 18/11/2038	MXN	3,667,229.51	1.75				17,521,162.74	8.34
38,000,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	1,783,571.53	0.85	China				
			26,096,878.33	12.42	15,000,000	CHINA GOVERNMENT BOND 1.990% 09/04/2025	CNY	2,098,379.70	1.00
Brazil					15,000,000	CHINA GOVERNMENT BOND 2.470% 02/09/2024	CNY	2,128,921.11	1.01
26,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2024	BRL	4,140,385.97	1.97	7,100,000	CHINA GOVERNMENT BOND 2.680% 21/05/2030	CNY	993,275.99	0.47
33,860,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2023*	BRL	5,700,174.01	2.71	20,000,000	CHINA GOVERNMENT BOND 2.850% 04/06/2027	CNY	2,856,859.94	1.36
28,500,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	5,095,346.91	2.43	5,000,000	CHINA GOVERNMENT BOND 3.020% 27/05/2031	CNY	715,335.34	0.34
20,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	3,583,820.11	1.71	40,000,000	CHINA GOVERNMENT BOND 3.120% 05/12/2026	CNY	5,789,739.79	2.76
20,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2029*	BRL	3,406,564.80	1.62	11,000,000	CHINA GOVERNMENT BOND 3.810% 14/09/2050	CNY	1,719,611.47	0.82
			21,926,291.80	10.44				16,302,123.34	7.76
Malaysia					Thailand				
8,800,000	MALAYSIA GOVERNMENT BOND 3.502% 31/05/2027	MYR	1,845,897.09	0.88	148,000,000	THAILAND GOVERNMENT BOND 1.000% 17/06/2027	THB	3,642,414.15	1.72
4,500,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	941,714.29	0.45	51,311,000	THAILAND GOVERNMENT BOND 1.585% 17/12/2035	THB	1,067,276.55	0.51
12,200,000	MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	MYR	2,419,145.05	1.15	53,800,000	THAILAND GOVERNMENT BOND 1.600% 17/12/2029	THB	1,296,011.45	0.62
16,200,000	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	MYR	3,384,815.46	1.60	65,000,000	THAILAND GOVERNMENT BOND 2.000% 17/06/2042	THB	1,260,614.20	0.60
2,900,000	MALAYSIA GOVERNMENT BOND 4.065% 15/06/2050	MYR	537,664.30	0.26	32,800,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	712,309.90	0.34
13,965,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	3,038,872.00	1.45	70,000,000	THAILAND GOVERNMENT BOND 2.875% 17/12/2028	THB	1,853,458.11	0.88
3,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	656.34	0.00	87,000,000	THAILAND GOVERNMENT BOND 3.300% 17/06/2038	THB	2,154,246.60	1.03
15,800,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.726% 31/03/2026	MYR	3,380,180.51	1.61	43,000,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	1,093,354.55	0.52
1,600,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.193% 07/10/2032	MYR	337,757.90	0.16	57,960,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	1,712,795.20	0.82
10,900,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.258% 26/07/2027	MYR	2,357,564.01	1.12				14,792,480.71	7.04
12,100,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.467% 15/09/2039	MYR	2,466,774.63	1.17	Poland				
			20,711,041.58	9.85	12,400,000	POLAND GOVERNMENT BOND 0.250% 25/10/2026	PLN	1,892,159.33	0.90
South Africa					6,500,000	POLAND GOVERNMENT BOND 1.750% 25/04/2032	PLN	836,452.94	0.40
64,300,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	3,703,707.80	1.76	17,300,000	POLAND GOVERNMENT BOND 2.500% 25/04/2024	PLN	3,261,006.01	1.55
27,700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	1,192,756.39	0.57	19,130,000	POLAND GOVERNMENT BOND 2.500% 25/07/2026	PLN	3,250,082.69	1.55
52,800,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	2,517,373.30	1.20	12,200,000	POLAND GOVERNMENT BOND 2.750% 25/04/2028	PLN	1,972,574.30	0.94
46,600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	2,133,705.58	1.02	8,650,000	POLAND GOVERNMENT BOND 2.750% 25/10/2029	PLN	1,326,220.73	0.63
46,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	1,995,767.49	0.95	8,110,000	POLAND GOVERNMENT BOND 3.750% 25/05/2027	PLN	1,409,184.63	0.67
58,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	2,444,332.26	1.16	800,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	156,567.09	0.07
48,700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	2,054,882.63	0.98				14,104,247.72	6.71
38,100,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	ZAR	1,735,088.25	0.83	Czech Republic				
					30,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	873,910.59	0.42
					118,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	3,999,181.11	1.90
					54,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	1,562,590.43	0.74

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
67,300,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	2,297,769.22	1.09	660,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043**	CLP	627,827.23	0.30
12,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	425,813.48	0.20				3,990,026.29	1.90
35,800,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	1,418,854.64	0.68		Turkey			
			10,578,119.47	5.03	3,550,000	TURKEY GOVERNMENT BOND 10.500% 11/08/2027	TRY	192,374.44	0.09
	Colombia				4,100,000	TURKEY GOVERNMENT BOND 10.600% 11/02/2026	TRY	212,972.23	0.10
3,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	COP	626,204.14	0.30	18,500,000	TURKEY GOVERNMENT BOND 11.000% 24/02/2027	TRY	1,013,633.93	0.49
344,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	65,916.68	0.03	4,190,000	TURKEY GOVERNMENT BOND 12.600% 01/10/2025	TRY	229,242.62	0.11
1	COLOMBIAN TES 10.000% 24/07/2024	COP	0.00	0.00	11,750,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	592,902.77	0.28
2,500,000,000	COLOMBIAN TES 5.750% 03/11/2027	COP	410,521.98	0.20				2,241,125.99	1.07
6,700,000,000	COLOMBIAN TES 6.000% 28/04/2028	COP	1,086,263.84	0.52		Egypt			
10,300,000,000	COLOMBIAN TES 7.000% 30/06/2032	COP	1,538,198.80	0.73	2,000,000	EGYPT GOVERNMENT BOND 14.060% 12/01/2026	EGP	91,143.25	0.04
9,200,000,000	COLOMBIAN TES 7.250% 18/10/2034	COP	1,338,122.50	0.64	13,000,000	EGYPT GOVERNMENT BOND 14.483% 06/04/2026	EGP	598,109.66	0.28
2,000,000,000	COLOMBIAN TES 7.250% 26/10/2050	COP	251,565.32	0.12	6,500,000	EGYPT GOVERNMENT BOND 14.531% 14/09/2024	EGP	311,160.66	0.15
10,000,000,000	COLOMBIAN TES 7.500% 26/08/2026	COP	1,859,158.82	0.88	15,300,000	EGYPT GOVERNMENT BOND 14.556% 13/10/2027	EGP	683,405.35	0.34
8,360,000,000	COLOMBIAN TES 7.750% 18/09/2030	COP	1,375,876.53	0.65	8,000,000	EGYPT GOVERNMENT BOND 14.664% 06/10/2030	EGP	343,909.11	0.16
			8,551,828.61	4.07				2,027,728.03	0.97
	Romania					South Korea			
6,740,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	928,504.77	0.44	17,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.250% 07/12/2024 EMTN	IDR	1,120,948.43	0.53
8,350,000	ROMANIA GOVERNMENT BOND 4.000% 25/10/2023	RON	1,586,344.55	0.75				1,120,948.43	0.53
9,780,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	1,779,841.81	0.86		Germany			
8,500,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	1,393,886.18	0.66	300,000,000	KREDITANSTALT FUER WIEDERAUFBAU 9.000% 08/07/2024 EMTN	HUF	647,513.25	0.31
5,690,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	1,003,804.14	0.48				647,513.25	0.31
			6,692,381.45	3.19		Serbia			
	Supranational - Multinational				32,000,000	SERBIA TREASURY BONDS 4.500% 11/01/2026	RSD	247,156.17	0.12
13,000,000	ASIAN DEVELOPMENT BANK 2.900% 05/03/2024	CNH	1,823,408.25	0.87	45,000,000	SERBIA TREASURY BONDS 4.500% 20/08/2032	RSD	294,649.13	0.14
28,000,000,000	EUROPEAN INVESTMENT BANK 5.750% 24/01/2025 EMTN	IDR	1,813,946.96	0.86				541,805.30	0.26
19,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.250% 28/04/2025	CNY	2,683,817.87	1.28		Dominican Republic			
			6,321,173.08	3.01	11,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	204,611.78	0.09
	Hungary				10,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.750% 05/06/2026	DOP	179,032.62	0.09
1,252,000,000	HUNGARY GOVERNMENT BOND 1.000% 26/11/2025	HUF	2,115,934.41	1.01				383,644.40	0.18
836,000,000	HUNGARY GOVERNMENT BOND 2.250% 20/04/2033	HUF	1,015,902.43	0.48		Uruguay			
65,000,000	HUNGARY GOVERNMENT BOND 3.000% 26/06/2024	HUF	128,310.08	0.06	8,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.250% 21/05/2031	UYU	158,344.02	0.08
875,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	1,465,168.56	0.70	7,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028	UYU	148,533.44	0.07
200,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	219,908.86	0.10				306,877.46	0.15
			4,945,224.34	2.35		Philippines			
	Peru				10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	152,608.64	0.06
4,370,000	ALICORP SAA 6.875% 17/04/2027	PEN	1,025,301.69	0.49				152,608.64	0.06
5,400,000	PERU GOVERNMENT BOND 5.940% 12/02/2029	PEN	1,194,121.42	0.57					
9,700,000	PERU GOVERNMENT BOND 6.150% 12/08/2032	PEN	2,026,194.14	0.96				204,844,916.92	97.49
			4,245,617.25	2.02					
	Chile								
2,010,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 01/03/2026*	CLP	1,917,806.63	0.91					
1,050,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.700% 01/09/2030*	CLP	956,279.99	0.46					
550,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.000% 01/03/2035*	CLP	488,112.44	0.23					

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Peru				
2,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	589,242.42	0.28
			589,242.42	0.28
			589,242.42	0.28
Total securities portfolio			205,434,159.34	97.77

Financial derivative instruments as at 30/09/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Interest rate swaps					
Floating	8.335	16/07/2032	MXN	63,000,000.00	165,773.92
1.997	Floating	11/05/2024	THB	384,000,000.00	(107.51)
Floating	1.132	11/05/2023	THB	760,100,000.00	(10,384.07)
9.766	Floating	29/09/2032	HUF	2,400,000,000.00	(42,380.18)
					112,902.16

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
76,100,000.00	HUF	187,000.35 USD	02/11/2022	187,000.35	(12,331.25)
9,000,000,000.00	IDR	603,279.83 USD	03/11/2022	603,279.83	(14,852.24)
73,500,000.00	CNY	10,379,450.10 USD	28/10/2022	10,379,450.10	(17,908.42)
1,900,000.00	PLN	403,183.02 USD	03/10/2022	403,183.02	(18,489.76)
7,550,418.42	USD	152,600,000.00 MXN	17/10/2022	7,550,418.42	(20,462.84)
3,000,000.00	CNY	444,451.03 USD	03/11/2022	444,451.03	(22,046.70)
105,000,000,000.00	VND	4,411,764.71 USD	21/11/2022	4,411,764.71	(28,183.85)
21,047,455.18	USD	149,000,000.00 CNY	11/10/2022	21,047,455.18	(30,490.78)
21,000,000.00	EGP	1,052,104.21 USD	21/11/2022	1,052,104.21	(54,370.49)
150,000,000.00	THB	4,042,233.25 USD	25/10/2022	4,042,233.25	(61,425.31)
341,000,000.00	INR	4,260,311.27 USD	11/10/2022	4,260,311.27	(73,436.69)
11,000,000.00	CNY	1,623,319.81 USD	10/02/2023	1,623,319.81	(73,922.12)
80,300,000.00	THB	2,215,697.57 USD	02/11/2022	2,215,697.57	(83,718.40)
13,000,000.00	BRL	2,482,191.26 USD	17/10/2022	2,482,191.26	(86,814.86)
149,000,000.00	CNY	21,300,378.78 USD	11/10/2022	21,300,378.78	(222,432.82)
37,030,785.25	PLN	7,750,346.69 USD	19/10/2022	7,750,346.69	(270,751.99)
17,408,571.88	EUR	17,354,538.08 USD	19/10/2022	17,354,538.08	(282,339.72)
			137,976,349.34	(489,128.55)	

Total financial derivative instruments (376,226.39)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	205,434,159.34	97.77
Total financial derivative instruments	(376,226.39)	(0.18)
Cash at bank	1,732,841.69	0.82
Other assets and liabilities	3,324,572.79	1.59
Total net assets	210,115,347.43	100.00

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
12,861,611.53	USD	86,870,000.00 CNY	10/02/2023	12,861,611.53	625,595.44
4,549,379.70	USD	68,000,000,000.00 IDR	08/12/2022	4,549,379.70	112,571.59
3,225,133.32	USD	16,940,000.00 BRL	17/10/2022	3,225,133.32	103,773.60
4,199,047.15	USD	341,000,000.00 INR	11/10/2022	4,199,047.15	12,172.57
184,658.63	USD	76,100,000.00 HUF	02/11/2022	184,658.63	9,989.53
630,316.84	USD	3,078,182.49 PLN	19/10/2022	630,316.84	8,575.84
1,685,022.93	USD	1,714,280.81 EUR	19/10/2022	1,685,022.93	3,865.95
388,445.11	USD	1,900,000.00 PLN	03/10/2022	388,445.11	3,751.86
1,200,000.00	PLN	236,940.06 USD	05/12/2022	236,940.06	3,582.64
44,200,000.00	MXN	2,189,367.94 USD	17/10/2022	2,189,367.94	3,508.55
294,320.98	USD	4,500,000,000.00 IDR	09/11/2022	294,320.98	211.02
1,767.44	EUR	1,702.13 USD	03/10/2022	1,702.13	29.34
1,754.48	EUR	1,713.51 USD	04/10/2022	1,713.51	5.27
57,600,000.00	HUF	132,324.95 USD	02/11/2022	132,324.95	0.00
155,016.91	USD	1,100,000.00 CNY	28/10/2022	155,016.91	(53.78)
2,000,000,000.00	IDR	133,224.09 USD	08/12/2022	133,224.09	(2,729.73)

* Dirty valued bond/swap (including interest receivable).

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	20,478,859.83	Distribution R (USD)	30/09/2022	USD	26.55
	30/09/2021	USD	44,449,058.08		30/09/2021	USD	30.75
	30/09/2020	USD	52,790,927.05		30/09/2020	USD	30.95
Net asset value per share**				Distribution X (M) (USD)	30/09/2022	USD	58.78
Capitalisation I (USD)	30/09/2022	USD	51.26		30/09/2021	USD	67.69
	30/09/2021	USD	57.76		30/09/2020	USD	68.33
	30/09/2020	USD	56.18	Distribution Z Hedged (iv) (EUR)	30/09/2022	EUR	3,310.96
Capitalisation I Hedged (iv) (EUR)	30/09/2022	EUR	40.17		30/09/2021	EUR	3,712.99
	30/09/2021	EUR	44.09		30/09/2020	EUR	3,753.69
	30/09/2020	EUR	43.12	Number of shares			
Capitalisation N (USD)	30/09/2022	USD	49.52	Capitalisation I (USD)	30/09/2022		3,030
	30/09/2021	USD	55.81		30/09/2021		209,466
	30/09/2020	USD	54.24		30/09/2020		223,366
Capitalisation N Hedged (iv) (EUR)	30/09/2022	EUR	37.99	Capitalisation I Hedged (iv) (EUR)	30/09/2022		22,855
	30/09/2021	EUR	41.68		30/09/2021		20,970
	30/09/2020	EUR	40.72		30/09/2020		59,491
Capitalisation P (USD)	30/09/2022	USD	47.38	Capitalisation N (USD)	30/09/2022		1,647
	30/09/2021	USD	53.66		30/09/2021		1,647
	30/09/2020	USD	52.41		30/09/2020		1,683
Capitalisation P Hedged (i) (SGD)	30/09/2022	SGD	8.56	Capitalisation N Hedged (iv) (EUR)	30/09/2022		5,816
	30/09/2021	SGD	9.71		30/09/2021		6,065
	30/09/2020	SGD	-		30/09/2020		8,132
Capitalisation P Hedged (iv) (EUR)	30/09/2022	EUR	36.24	Capitalisation P (USD)	30/09/2022		62,326
	30/09/2021	EUR	39.97		30/09/2021		69,680
	30/09/2020	EUR	39.25		30/09/2020		83,626
Capitalisation R (USD)	30/09/2022	USD	48.05	Capitalisation P Hedged (i) (SGD)	30/09/2022		1,361
	30/09/2021	USD	54.27		30/09/2021		895
	30/09/2020	USD	52.86		30/09/2020		-
Capitalisation X (USD)	30/09/2022	USD	42.46	Capitalisation P Hedged (iv) (EUR)	30/09/2022		80,893
	30/09/2021	USD	48.33		30/09/2021		112,969
	30/09/2020	USD	47.44		30/09/2020		161,038
Capitalisation X Hedged (iv) (EUR)	30/09/2022	EUR	189.05	Capitalisation R (USD)	30/09/2022		9,081
	30/09/2021	EUR	209.40		30/09/2021		10,202
	30/09/2020	EUR	206.68		30/09/2020		12,820
Capitalisation Zz Hedged (iv) (EUR)	30/09/2022	EUR	4,652.28	Capitalisation X (USD)	30/09/2022		84,965
	30/09/2021	EUR	5,055.85		30/09/2021		89,309
	30/09/2020	EUR	4,902.43		30/09/2020		115,909
Distribution N (USD)	30/09/2022	USD	26.58	Capitalisation X Hedged (iv) (EUR)	30/09/2022		499
	30/09/2021	USD	30.78		30/09/2021		2,024
	30/09/2020	USD	30.96		30/09/2020		3,957
Distribution P (USD)	30/09/2022	USD	26.55	Capitalisation Zz Hedged (iv) (EUR)	30/09/2022		1,024
	30/09/2021	USD	30.73		30/09/2021		1,586
	30/09/2020	USD	30.92		30/09/2020		1,691

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution N (USD)	30/09/2022	7,408
	30/09/2021	8,392
	30/09/2020	8,884
Distribution P (USD)	30/09/2022	6,467
	30/09/2021	7,168
	30/09/2020	8,278
Distribution R (USD)	30/09/2022	14,211
	30/09/2021	15,036
	30/09/2020	15,186
Distribution X (M) (USD)	30/09/2022	4,582
	30/09/2021	4,300
	30/09/2020	6,065
Distribution Z Hedged (iv) (EUR)	30/09/2022	1,071
	30/09/2021	1,401
	30/09/2020	1,519
Dividend		
Distribution N (USD)	14/12/2021 USD	0.80
Distribution P (USD)	14/12/2021 USD	0.65
Distribution R (USD)	14/12/2021 USD	0.75
Distribution X (M) (USD)	02/09/2022 USD	0.05
Distribution X (M) (USD)	02/08/2022 USD	0.05
Distribution X (M) (USD)	04/07/2022 USD	0.05
Distribution X (M) (USD)	02/06/2022 USD	0.05
Distribution X (M) (USD)	03/05/2022 USD	0.05
Distribution X (M) (USD)	04/04/2022 USD	0.05
Distribution X (M) (USD)	02/03/2022 USD	0.07
Distribution X (M) (USD)	02/02/2022 USD	0.07
Distribution X (M) (USD)	04/01/2022 USD	0.07
Distribution X (M) (USD)	02/12/2021 USD	0.08
Distribution X (M) (USD)	02/11/2021 USD	0.08
Distribution X (M) (USD)	04/10/2021 USD	0.08
Distribution Z Hedged (iv) (EUR)	14/12/2021 EUR	94.60

Ongoing charges in %*

Capitalisation I (USD)	30/09/2022	0.88%
Capitalisation I Hedged (iv) (EUR)	30/09/2022	0.90%
Capitalisation N (USD)	30/09/2022	0.80%
Capitalisation N Hedged (iv) (EUR)	30/09/2022	0.82%
Capitalisation P (USD)	30/09/2022	1.29%
Capitalisation P Hedged (i) (SGD)	30/09/2022	1.32%
Capitalisation P Hedged (iv) (EUR)	30/09/2022	1.31%
Capitalisation R (USD)	30/09/2022	1.02%
Capitalisation X (USD)	30/09/2022	1.80%
Capitalisation X Hedged (iv) (EUR)	30/09/2022	1.81%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2022	0.01%
Distribution N (USD)	30/09/2022	0.80%
Distribution P (USD)	30/09/2022	1.30%
Distribution R (USD)	30/09/2022	1.02%
Distribution X (M) (USD)	30/09/2022	1.80%
Distribution Z Hedged (iv) (EUR)	30/09/2022	0.11%
Portfolio turnover in %*	30/09/2022	(19.15%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	17,999,264.89
Bonds and other debt instruments		10,909,669.64
Money market instruments		7,089,595.25
Total financial derivative instruments	2	49,715.50
Interest rate swaps		49,715.50
Cash at bank		2,455,202.99
Other assets	4, 16	679,602.27
Total assets		21,183,785.65
Bank overdrafts		(7,853.08)
Current liabilities	4	(35,826.70)
Total financial derivative instruments	2	(661,246.04)
Forward foreign exchange contracts		(661,246.04)
Total liabilities		(704,925.82)
Net assets at the end of the year		20,478,859.83

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	231,486.89
Bank interest		40,776.31
Interest on swaps		190,139.35
Other income	11	571.23
Total expenses		(1,992,257.62)
Management fees	5	(190,739.46)
Fixed service fees	6	(46,597.99)
Overlay fees	7	(3,706.08)
Subscription tax	10	(7,571.99)
Interest on swaps		(207,353.31)
Interest on bonds and other debt instruments		(1,536,288.79)
Net investment loss		(1,760,770.73)
Realised gains on securities portfolio	2	1,861,586.68
Realised losses on securities portfolio	2	(2,131,329.88)
Realised gains on financial derivative instruments		5,595,063.94
Realised losses on financial derivative instruments		(10,612,865.15)
Realised gains on currency		711,264.73
Realised losses on currency		(679,140.18)
Changes in net unrealised gains or (losses) on securities portfolio		644,446.61
Changes in net unrealised gains or (losses) on financial derivative instruments		5,894.41
Result of operations		(6,365,849.57)
Subscriptions		10,683,583.98
Redemptions		(28,122,393.33)
Distribution		(165,539.33)
Net assets at the beginning of the year		44,449,058.08
Net assets at the end of the year		20,478,859.83

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
South Korea				
50,000,000	EXPORT-IMPORT BANK OF KOREA 6.900% 07/02/2023	INR	609,970.54	2.98
3,400,000,000	KOREA TREASURY BOND 1.250% 10/12/2022	KRW	2,368,333.49	11.56
			2,978,304.03	14.54
Mexico				
35,000,000	MEXICAN BONOS 6.750% 09/03/2023	MXN	1,714,879.20	8.37
23,000,000	MEXICAN BONOS 7.750% 29/05/2031	MXN	1,015,677.58	4.96
			2,730,556.78	13.33
Supranational - Multinational				
67,300,000	ASIAN DEVELOPMENT BANK 5.900% 20/12/2022	INR	822,727.02	4.02
7,500,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.450% 13/12/2022	IDR	492,614.37	2.40
			1,315,341.39	6.42
Brazil				
3,030,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2022	BRL	559,908.05	2.73
3,100,000	BRAZIL LETRAS DO TESOURO NACIONAL 01/01/2023	BRL	555,329.48	2.72
			1,115,237.53	5.45
Malaysia				
4,560,000	MALAYSIA GOVERNMENT BOND 3.480% 15/03/2023	MYR	986,102.37	4.82
			986,102.37	4.82
Singapore				
680,000	SINGAPORE GOVERNMENT BOND 1.750% 01/02/2023	SGD	471,191.81	2.30
			471,191.81	2.30
Israel				
790,000	ISRAEL GOVERNMENT BOND - FIXED 1.250% 30/11/2022	ILS	221,877.28	1.08
590,000	ISRAEL GOVERNMENT BOND - FIXED 4.250% 31/03/2023	ILS	167,147.41	0.82
			389,024.69	1.90
Hungary				
141,000,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	324,494.28	1.58
			324,494.28	1.58
Thailand				
10,500,000	THAILAND GOVERNMENT BOND 2.000% 17/12/2022	THB	278,850.11	1.36
			278,850.11	1.36
Romania				
1,120,000	ROMANIA GOVERNMENT BOND 3.500% 19/12/2022	RON	219,804.48	1.07
			219,804.48	1.07
South Africa				
1,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	86,400.65	0.42
			86,400.65	0.42

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
China				
100,000	CHINA GOVERNMENT BOND 3.190% 11/04/2024	CNY	14,361.52	0.08
			14,361.52	0.08
			10,909,669.64	53.27
Money market instruments				
United States				
1,300,000	UNITED STATES TREASURY BILL ZCP 01/11/2022	USD	1,297,199.68	6.33
1,700,000	UNITED STATES TREASURY BILL ZCP 03/11/2022	USD	1,696,067.78	8.28
2,000,000	UNITED STATES TREASURY BILL ZCP 04/10/2022	USD	1,999,866.28	9.78
300,000	UNITED STATES TREASURY BILL ZCP 13/10/2022	USD	299,779.20	1.46
500,000	UNITED STATES TREASURY BILL ZCP 15/11/2022	USD	498,277.57	2.43
1,300,000	UNITED STATES TREASURY BILL ZCP 20/10/2022	USD	1,298,404.74	6.34
			7,089,595.25	34.62
			7,089,595.25	34.62
Total securities portfolio			17,999,264.89	87.89

Financial derivative instruments as at 30/09/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD	
Interest rate swaps						
Floating	8.335	16/07/2032	MXN	21,000,000.00	55,257.98	
1.997	Floating	11/05/2024	THB	54,200,000.00	(15.17)	
Floating	1.132	11/05/2023	THB	107,300,000.00	(1,465.87)	
9.766	Floating	29/09/2032	HUF	230,000,000.00	(4,061.44)	
					49,715.50	
Forward foreign exchange contracts						
1,540,651.80	USD	10,420,000.00	CNY	10/02/2023	1,540,651.80	72,949.63
589,756.68	USD	814,600,000.00	KRW	03/11/2022	589,756.68	22,624.72
4,984,029.31	USD	5,060,877.77	EUR	19/10/2022	4,984,029.31	20,939.30
13,100,000.00	TRY	660,411.26	USD	03/11/2022	660,411.26	15,079.37
5,600,000.00	MXN	263,909.58	USD	19/10/2022	263,909.58	13,814.95
481,669.79	USD	7,200,000,000.00	IDR	08/12/2022	481,669.79	11,890.11
355,111.40	USD	1,880,000.00	BRL	17/10/2022	355,111.40	8,703.12
111,980.74	USD	370,000.00	ILS	30/11/2022	111,980.74	7,434.83
97,533.82	USD	40,000,000.00	HUF	05/10/2022	97,533.82	4,938.25
1,685,555.45	USD	53,380,000.00	TWD	03/10/2022	1,685,555.45	4,242.65

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
53,770.07 USD	48,000,000.00 CLP	11/10/2022	53,770.07	3,693.13	4,500,000,000.00 IDR	298,803.22 USD	21/10/2022	298,803.22	(4,371.81)
477,009.68 USD	38,800,000.00 INR	30/11/2022	477,009.68	3,256.11	7,500,000.00 TRY	376,409.05 USD	06/12/2022	376,409.05	(5,275.70)
129,000,000.00 CLP	131,515.53 USD	11/10/2022	131,515.53	3,066.24	700,000.00 RON	144,169.47 USD	12/10/2022	144,169.47	(5,808.90)
2,180,997.37 USD	15,400,000.00 CNY	11/10/2022	2,180,997.37	2,471.41	950,000.00 BRL	181,578.29 USD	17/10/2022	181,578.29	(6,531.55)
1,500,000.00 SGD	1,043,315.90 USD	03/11/2022	1,043,315.90	2,348.25	430,000,000.00 COP	100,615.13 USD	06/10/2022	100,615.13	(7,050.09)
480,993.86 USD	39,000,000.00 INR	11/10/2022	480,993.86	2,143.10	9,200,000.00 THB	251,913.31 USD	07/11/2022	251,913.31	(7,567.14)
1,423,490.09 USD	2,040,000.00 SGD	03/10/2022	1,423,490.09	1,788.22	23,800,000.00 CZK	955,999.14 USD	11/10/2022	955,999.14	(7,803.87)
95,309.90 USD	430,000,000.00 COP	06/10/2022	95,309.90	1,744.87	3,610,000.00 EGP	179,850.57 USD	21/11/2022	179,850.57	(8,335.39)
89,364.88 USD	1,580,000.00 ZAR	17/10/2022	89,364.88	1,558.41	39,000,000.00 INR	487,249.68 USD	11/10/2022	487,249.68	(8,398.92)
14,000,000.00 PHP	235,517.76 USD	27/12/2022	235,517.76	1,288.74	10,500,000.00 PHP	187,335.51 USD	14/11/2022	187,335.51	(9,072.81)
126,427.16 USD	500,000.00 PEN	06/10/2022	126,427.16	758.89	238,000,000.00 CLP	256,109.50 USD	10/11/2022	256,109.50	(9,190.07)
116,464.51 USD	2,340,000.00 TRY	06/12/2022	116,464.51	670.91	866,380,000.00 COP	197,698.36 USD	03/11/2022	197,698.36	(10,275.70)
156,403.97 USD	770,000.00 PLN	11/10/2022	156,403.97	659.51	40,000,000.00 HUF	103,388.33 USD	05/10/2022	103,388.33	(10,792.76)
32,042.19 USD	13,700,000.00 HUF	03/11/2022	32,042.19	606.87	89,000,000.00 HUF	214,551.05 USD	02/12/2022	214,551.05	(12,064.32)
13,893.69 USD	500,000.00 THB	28/11/2022	13,893.69	593.61	59,000,000.00 INR	732,557.98 USD	30/11/2022	732,557.98	(12,159.52)
1,200,000.00 EGP	55,671.54 USD	08/12/2022	55,671.54	501.13	308,600,000.00 KRW	229,223.10 USD	03/11/2022	229,223.10	(14,372.96)
15,496.95 USD	60,000.00 PEN	03/10/2022	15,496.95	412.48	15,400,000.00 CNY	2,201,515.66 USD	11/10/2022	2,201,515.66	(22,989.70)
52,727.60 USD	800,000,000.00 IDR	21/10/2022	52,727.60	384.24	2,200,000.00 PLN	473,481.08 USD	11/10/2022	473,481.08	(28,496.90)
5,700,000.00 MXN	282,500.56 USD	17/10/2022	282,500.56	291.20	7,100,000.00 ZAR	433,867.42 USD	17/10/2022	433,867.42	(39,293.99)
30,089.10 USD	580,000.00 TRY	03/11/2022	30,089.10	181.88	2,080,000.00 SGD	1,489,110.52 USD	03/10/2022	1,489,110.52	(39,532.15)
109,164.64 USD	2,200,000.00 MXN	19/10/2022	109,164.64	58.57	4,700,000.00 PLN	990,667.29 USD	07/11/2022	990,667.29	(44,411.21)
404.63 USD	577.15 SGD	19/10/2022	404.63	2.35	29,700,000.00 TWD	988,264.47 USD	30/12/2022	988,264.47	(51,058.83)
777.93 USD	796.53 EUR	04/10/2022	777.93	(2.39)	53,380,000.00 TWD	1,732,597.43 USD	03/10/2022	1,732,597.43	(51,284.63)
60,000.00 PEN	15,104.22 USD	03/10/2022	15,104.22	(19.75)	24,200,000.00 THB	707,360.37 USD	28/11/2022	707,360.37	(63,636.34)
197,305.37 USD	1,400,000.00 CNY	28/10/2022	197,305.37	(57.33)	15,600,000.00 CNY	2,269,867.40 USD	28/10/2022	2,269,867.40	(70,683.04)
91,694.46 USD	2,200,000,000.00 VND	21/11/2022	91,694.46	(152.00)	10,310,000.00 CNY	1,527,266.41 USD	03/11/2022	1,527,266.41	(75,603.55)
27,001.58 USD	1,600,000.00 PHP	14/11/2022	27,001.58	(162.26)	14,407,238.28 EUR	14,341,771.54 USD	19/10/2022	14,341,771.54	(212,914.13)
12,189.00 SGD	8,694.59 USD	19/10/2022	8,694.59	(198.72)				54,048,012.69	(661,246.04)
116,564.64 USD	4,400,000.00 THB	07/11/2022	116,564.64	(296.57)					
1,300,000.00 MXN	64,296.91 USD	13/12/2022	64,296.91	(474.64)	Total financial derivative instruments				(611,530.54)
1,000,000,000.00 IDR	65,743.63 USD	08/12/2022	65,743.63	(496.45)					
62,615.20 USD	320,000.00 RON	12/10/2022	62,615.20	(635.35)	Summary of net assets as at 30/09/2022				
83,262.96 USD	1,710,000.00 MXN	13/12/2022	83,262.96	(687.87)					%
2,900,000.00 EGP	149,100.26 USD	05/10/2022	149,100.26	(976.76)					NAV
146,560.60 USD	2,900,000.00 EGP	05/10/2022	146,560.60	(1,562.90)	Total securities portfolio			17,999,264.89	87.89
1,253,615.96 USD	25,300,000.00 MXN	17/10/2022	1,253,615.96	(1,582.57)	Total financial derivative instruments			(611,530.54)	(2.99)
620,000.00 CNY	89,039.58 USD	10/02/2023	89,039.58	(1,709.89)	Cash at bank			2,455,202.99	11.99
400,000.00 RON	80,475.28 USD	21/11/2022	80,475.28	(1,896.35)	Bank overdrafts			(7,853.08)	(0.04)
115,919.31 USD	2,960,000.00 CZK	11/10/2022	115,919.31	(2,007.52)	Other assets and liabilities			643,775.57	3.15
15,500,000.00 TWD	490,358.91 USD	29/11/2022	490,358.91	(2,014.59)	Total net assets			20,478,859.83	100.00
52,874.69 USD	53,000,000.00 CLP	10/11/2022	52,874.69	(2,111.57)					
500,000.00 PEN	128,451.82 USD	06/10/2022	128,451.82	(2,783.55)					
13,700,000.00 HUF	34,365.99 USD	03/11/2022	34,365.99	(2,930.67)					
720,000.00 PEN	181,634.79 USD	17/02/2023	181,634.79	(3,034.52)					
12,000,000,000.00 VND	504,201.68 USD	21/11/2022	504,201.68	(3,221.01)					
56,000,000.00 CLP	61,949.64 USD	20/12/2022	61,949.64	(4,351.88)					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	85,364,377.02
	30/09/2021	USD	102,935,994.80
	30/09/2020	USD	102,061,065.87
Net asset value per share**			
Capitalisation I (USD)	30/09/2022	USD	4,675.28
	30/09/2021	USD	5,435.84
	30/09/2020	USD	5,359.65
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	207.30
	30/09/2021	EUR	246.63
	30/09/2020	EUR	246.71
Capitalisation Z (USD)	30/09/2022	USD	4,779.49
	30/09/2021	USD	5,530.41
	30/09/2020	USD	5,425.72
Number of shares			
Capitalisation I (USD)	30/09/2022		2
	30/09/2021		62
	30/09/2020		75
Capitalisation P Hedged (i) (EUR)	30/09/2022		9
	30/09/2021		9
	30/09/2020		29
Capitalisation Z (USD)	30/09/2022		17,858
	30/09/2021		18,551
	30/09/2020		18,735
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2022		0.66%
Capitalisation P Hedged (i) (EUR)	30/09/2022		1.23%
Capitalisation Z (USD)	30/09/2022		0.16%
Portfolio turnover in %*	30/09/2022		67.97%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	73,395,966.62
Bonds and other debt instruments		68,896,926.15
Money market instruments		4,499,040.47
Total financial derivative instruments	2	218,530.74
Credit default swaps		95,554.19
Futures		122,976.55
Cash at bank		10,736,044.82
Other assets	4	11,080,026.63
Total assets		95,430,568.81
Current liabilities	4	(10,066,161.00)
Total financial derivative instruments	2	(30.79)
Forward foreign exchange contracts		(30.79)
Total liabilities		(10,066,191.79)
Net assets at the end of the year		85,364,377.02

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,668,142.75
Interest on bonds and other debt instruments		3,535,399.60
Bank interest		61,377.20
Other income	11	71,365.95
Total expenses		(236,736.32)
Management fees	5	(948.46)
Fixed service fees	6	(140,689.62)
Subscription tax	10	(9,164.92)
Interest on swaps		(85,933.32)
Net investment income		3,431,406.43
Realised gains on securities portfolio	2	188,396.52
Realised losses on securities portfolio	2	(11,392,622.48)
Realised gains on financial derivative instruments		476,057.06
Realised losses on financial derivative instruments		(95,738.62)
Changes in net unrealised gains or (losses) on securities portfolio		(6,859,832.86)
Changes in net unrealised gains or (losses) on financial derivative instruments		384,182.78
Result of operations		(13,868,151.17)
Redemptions		(3,703,466.61)
Net assets at the beginning of the year		102,935,994.80
Net assets at the end of the year		85,364,377.02

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Virgin Islands				
Bonds and other debt instruments					Indonesia				
Cayman Islands					Dominican Republic				
200,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	150,176.52	0.18	1,750,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	1,750,612.15	2.04
300,000	ABQ.FINANCE 3.125% 24/09/2024 EMTN	USD	287,092.58	0.34	550,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	534,736.82	0.63
500,000	AGILE GROUP HOLDINGS LTD 5.750% 02/01/2025	USD	155,348.09	0.18	700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	654,718.63	0.77
200,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	182,092.14	0.21	2,940,067.60 3.44				
1,000,000	DIB SUKUK LTD 1.500% 22/06/2026 EMTN	USD	896,061.75	1.05	Qatar				
270,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	267,995.00	0.31	400,000	QATAR ENERGY 1.375% 12/09/2026	USD	348,602.57	0.41
200,000	HPHT FINANCE 21 LTD 2.000% 19/03/2026	USD	179,785.57	0.21	1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	979,006.87	1.15
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	499,341.88	0.58	1,550,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	USD	1,544,649.52	1.80
241,210	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	197,924.40	0.23	2,872,258.96 3.36				
400,000	KSA SUKUK LTD 3.628% 20/04/2027	USD	383,736.36	0.45	Colombia				
747,152	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	700,910.27	0.82	500,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	USD	499,955.64	0.59
1,400,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,380,934.84	1.63	500,000	BANCOLOMBIA SA 3.000% 29/01/2025	USD	457,088.74	0.54
400,000	QNB FINANCE LTD 3.500% 28/03/2024 EMTN	USD	388,736.16	0.46	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.000% 26/02/2024	USD	389,878.86	0.46
62,012	SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022	USD	61,384.79	0.07	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 28/01/2026	USD	458,762.81	0.53
250,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.625% 16/01/2023 EMTN	USD	249,181.96	0.29	450,000	ECOPETROL SA 4.125% 16/01/2025	USD	412,970.71	0.48
				5,980,702.31 7.01	500,000	GRUPOSURA FINANCE SA 5.500% 29/04/2026	USD	463,326.63	0.54
United Arab Emirates					2,681,983.39 3.14				
500,000	ABU DHABI COMMERCIAL BANK 4.500% 14/09/2027	USD	483,153.12	0.57	Romania				
250,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 0.750% 02/09/2023 EMTN	USD	241,261.47	0.28	2,150,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 27/02/2027	USD	1,815,089.34	2.13
300,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	285,654.29	0.33	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024 EMTN	USD	496,679.46	0.58
1,275,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 16/04/2025 EMTN	USD	1,209,889.92	1.43	2,311,768.80 2.71				
400,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024	USD	393,028.68	0.46	Supranational - Multinational				
355,000	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN	USD	319,537.90	0.37	333,000	AFRICAN EXPORT-IMPORT BANK/THE 2.634% 17/05/2026	USD	288,472.21	0.34
900,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	882,212.27	1.03	660,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	653,581.67	0.77
500,000	EMIRATES NBD BANK PJSC 2.625% 18/02/2025 EMTN	USD	472,645.59	0.55	500,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR 4.050% 27/04/2026	USD	400,000.00	0.47
1,000,000	MDGH GMTN RSC LTD EMTN-GMTN 3.000% 28/02/2027 GMTN	USD	932,340.27	1.10	470,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	429,328.88	0.50
215,000	MDGH GMTN RSC LTD 2.500% 07/11/2024 EMTN	USD	205,207.95	0.24	1,771,382.76 2.08				
				5,424,931.46 6.36					
Saudi Arabia									
300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.500% 03/02/2027 EMTN	USD	274,815.08	0.32					
4,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023 EMTN	USD	4,466,501.01	5.23					
				4,741,316.09 5.55					
Mexico									
950,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	USD	842,526.19	0.99					
700,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.150% 28/03/2027	USD	670,455.49	0.79					
521,000	ORBIA ADVANCE CORP SAB DE CV 1.875% 11/05/2026	USD	437,975.71	0.51					
1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	USD	967,721.67	1.12					
300,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	251,356.82	0.29					
500,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	448,305.83	0.53					
400,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	375,499.25	0.44					
400,000	TRUST FIBRA UNO 5.250% 15/12/2024	USD	380,798.24	0.45					
				4,374,639.20 5.12					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Chile					Panama				
1,128,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.750% 31/01/2027	USD	1,017,365.20	1.19	1,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 7.125% 29/01/2026	USD	1,055,087.20	1.24
350,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	320,409.62	0.38				1,055,087.20	1.24
400,000	CORP NACIONAL DEL COBRE DE CHILE 4.500% 16/09/2025	USD	388,161.98	0.45					
			1,725,936.80	2.02					
South Africa					Brazil				
1,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	1,117,292.48	1.31	595,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	557,173.93	0.65
600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	589,461.41	0.69	500,000	BRF SA 4.750% 22/05/2024	USD	486,688.19	0.57
			1,706,753.89	2.00				1,043,862.12	1.22
Peru					South Korea				
400,000	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	374,814.05	0.44	400,000	KB KOOKMIN CARD 1.500% 13/05/2026	USD	347,185.96	0.41
1,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026	USD	1,270,559.08	1.49	200,000	MIRAE ASSET SECURITIES CO LTD 2.625% 30/07/2025	USD	183,520.83	0.21
			1,645,373.13	1.93	500,000	NONGHYUP BANK 4.250% 06/07/2027	USD	481,765.97	0.57
United States								1,012,472.76	1.19
500,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	414,140.03	0.48	Trinidad and Tobago				
500,000	NBM US HOLDINGS INC 7.000% 15/05/2026	USD	482,994.46	0.57	300,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	295,760.04	0.35
500,000	STILLWATER MINING CO 4.000% 16/11/2026	USD	413,060.22	0.48	600,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	577,744.40	0.67
300,000	WIPRO IT SERVICES LLC 1.500% 23/06/2026	USD	261,401.45	0.31				873,504.44	1.02
			1,571,596.16	1.84	Israel				
Egypt					800,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	751,421.79	0.88
744,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN	USD	536,735.65	0.63				751,421.79	0.88
230,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	178,763.07	0.21	Georgia				
650,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	575,593.05	0.67	700,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	686,558.90	0.80
300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024 EMTN	USD	269,944.79	0.32				686,558.90	0.80
			1,561,036.56	1.83	Kenya				
Singapore					800,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	676,470.50	0.79
300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	281,837.34	0.33				676,470.50	0.79
285,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	208,868.48	0.24	Pakistan				
500,000	ONGC VIDESH VANKORNEFT PTE LTD 3.750% 27/07/2026	USD	465,787.77	0.55	750,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	289,606.10	0.34
600,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	592,004.85	0.69	900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	367,001.34	0.43
			1,548,498.44	1.81				656,607.44	0.77
Nigeria					Honduras				
800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	774,230.37	0.91	666,700	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	653,334.99	0.77
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	344,607.42	0.40				653,334.99	0.77
506,000	SEPLAT ENERGY PLC 7.750% 01/04/2026	USD	417,035.59	0.49	India				
			1,535,873.38	1.80	300,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	248,997.33	0.29
Bermuda					400,000	BHARTI AIRTEL LTD 4.375% 10/06/2025	USD	386,124.77	0.45
450,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.717% 25/01/2027	USD	420,924.02	0.49				635,122.10	0.74
1,000,000	CBQ FINANCE LTD 2.000% 12/05/2026 EMTN	USD	886,633.94	1.04	Oman				
200,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	151,597.24	0.18	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	198,282.73	0.23
			1,459,155.20	1.71	400,000	OMAN SOVEREIGN SUKUK CO 4.397% 01/06/2024	USD	392,146.10	0.46
Netherlands								590,428.83	0.69
500,000	EQUATE PETROCHEMICAL BV 4.250% 03/11/2026	USD	471,402.52	0.55	United Kingdom				
595,000	SABIC CAPITAL II BV 4.000% 10/10/2023	USD	587,725.29	0.69	716,000	ENDEAVOUR MINING PLC 5.000% 14/10/2026	USD	569,653.69	0.67
			1,059,127.81	1.24				569,653.69	0.67

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Jordan				
610,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	561,228.17	0.66
			561,228.17	0.66
Paraguay				
630,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	551,413.16	0.65
			551,413.16	0.65
Turkey				
350,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	286,584.54	0.34
300,000	TURKIYE IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	248,294.44	0.29
			534,878.98	0.63
Luxembourg				
500,000	FS LUXEMBOURG SARL 10.000% 15/12/2025	USD	506,356.53	0.59
			506,356.53	0.59
Kuwait				
500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.500% 20/03/2027	USD	477,830.04	0.56
			477,830.04	0.56
Thailand				
200,000	EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027 EMTN	USD	189,067.51	0.22
300,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN	USD	288,078.66	0.34
			477,146.17	0.56
Mauritius Island				
480,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	457,484.85	0.54
			457,484.85	0.54
Philippines				
400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.229% 29/03/2027	USD	372,679.12	0.44
			372,679.12	0.44
Hong Kong				
200,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	183,892.15	0.21
200,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	177,701.71	0.21
			361,593.86	0.42
Azerbaijan				
300,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	292,791.26	0.34
			292,791.26	0.34
Poland				
300,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.250% 06/04/2026	USD	282,158.43	0.33
			282,158.43	0.33
Namibia				
300,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	USD	269,249.07	0.32
			269,249.07	0.32
			68,896,926.15	80.71

Money market instrument				
United States				
Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,500,000	UNITED STATES TREASURY BILL ZCP 06/10/2022	USD	4,499,040.47	5.27
			4,499,040.47	5.27
			4,499,040.47	5.27
Total securities portfolio			73,395,966.62	85.98

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD	
Credit default swaps							
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2027	USD	400,000.00	93,509.45	
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	3,000,000.00	1,022.37	
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	2,000,000.00	681.58	
CDS 71343AAG2 01.000 BP 20/06/2027 NFPEDDEF	Buy	1.000	20/06/2027	USD	1,000,000.00	340.79	
						95,554.19	
To receive			To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts							
35.26	USD		35.39	EUR	19/10/2022	35.26	0.55
1,973.87	EUR		1,967.07	USD	19/10/2022	1,967.07	(31.34)
						2,002.33	(30.79)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD			
Future on interest rates							
(33)	US 5YR NOTE (CBT) 30/12/2022	USD	3,547,757.83	122,976.55			
			3,547,757.83	122,976.55			

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

Total financial derivative instruments	218,499.95
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Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	73,395,966.62	85.98
Total financial derivative instruments	218,499.95	0.26
Cash at bank	10,736,044.82	12.58
Other assets and liabilities	1,013,865.63	1.18
Total net assets	85,364,377.02	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	630,081,747.07	Distribution P (USD)	30/09/2022	USD	1,097.01
	30/09/2021	USD	700,781,355.34		30/09/2021	USD	1,551.26
	30/09/2020	USD	197,163,900.26		30/09/2020	USD	1,332.92
Net asset value per share**				Distribution R (USD)	30/09/2022	USD	195.30
					30/09/2021	USD	276.21
					30/09/2020	USD	237.22
Capitalisation I (EUR)	30/09/2022	EUR	4,882.16	Number of shares	Capitalisation I (EUR)	30/09/2022	22,432
	30/09/2021	EUR	5,726.31		30/09/2021	13,607	
	30/09/2020	EUR	-		30/09/2020	-	
Capitalisation I (USD)	30/09/2022	USD	3,526.88	Capitalisation I (USD)	30/09/2022	520	
	30/09/2021	USD	4,893.76	30/09/2021	400		
	30/09/2020	USD	4,135.23	30/09/2020	735		
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	14,288.93	Capitalisation I Hedged (i) (PLN)	30/09/2022	9,054	
	30/09/2021	PLN	19,462.29	30/09/2021	7,197		
	30/09/2020	PLN	16,625.59	30/09/2020	4,366		
Capitalisation N (EUR)	30/09/2022	EUR	326.46	Capitalisation N (EUR)	30/09/2022	1,634	
	30/09/2021	EUR	383.25	30/09/2021	1,453		
	30/09/2020	EUR	320.37	30/09/2020	1,326		
Capitalisation P (EUR)	30/09/2022	EUR	308.92	Capitalisation P (EUR)	30/09/2022	4,051	
	30/09/2021	EUR	363.57	30/09/2021	3,158		
	30/09/2020	EUR	304.68	30/09/2020	3,220		
Capitalisation P (SGD)	30/09/2022	SGD	360.97	Capitalisation P (SGD)	30/09/2022	9	
	30/09/2021	SGD	-	30/09/2021	-		
	30/09/2020	SGD	-	30/09/2020	-		
Capitalisation P (USD)	30/09/2022	USD	1,759.00	Capitalisation P (USD)	30/09/2022	9,457	
	30/09/2021	USD	2,449.00	30/09/2021	10,034		
	30/09/2020	USD	2,076.54	30/09/2020	10,223		
Capitalisation R (USD)	30/09/2022	USD	211.63	Capitalisation R (USD)	30/09/2022	2,124	
	30/09/2021	USD	293.91	30/09/2021	2,675		
	30/09/2020	USD	248.59	30/09/2020	2,903		
Capitalisation X (HUF)	30/09/2022	HUF	60,437.59	Capitalisation X (HUF)	30/09/2022	300	
	30/09/2021	HUF	60,695.17	30/09/2021	334		
	30/09/2020	HUF	51,679.17	30/09/2020	517		
Capitalisation X (USD)	30/09/2022	USD	1,590.60	Capitalisation X (USD)	30/09/2022	3,267	
	30/09/2021	USD	2,225.27	30/09/2021	3,402		
	30/09/2020	USD	1,895.82	30/09/2020	2,991		
Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	161.13	Capitalisation X Hedged (i) (EUR)	30/09/2022	8	
	30/09/2021	EUR	230.75	30/09/2021	8		
	30/09/2020	EUR	-	30/09/2020	-		
Capitalisation Y (USD)	30/09/2022	USD	145.68	Capitalisation Y (USD)	30/09/2022	2,223	
	30/09/2021	USD	205.87	30/09/2021	10,811		
	30/09/2020	USD	177.20	30/09/2020	10,161		
Capitalisation Z (EUR)	30/09/2022	EUR	112,596.46				
	30/09/2021	EUR	131,932.67				
	30/09/2020	EUR	110,076.97				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %* 30/09/2022 87.80%

Number of shares

Capitalisation Z (EUR)	30/09/2022	4,248
	30/09/2021	3,486
	30/09/2020	1,096

Distribution P (USD)	30/09/2022	1,044
	30/09/2021	1,361
	30/09/2020	1,423

Distribution R (USD)	30/09/2022	3,244
	30/09/2021	3,328
	30/09/2020	3,485

Dividend

Distribution P (USD)	14/12/2021	USD	23.30
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Distribution R (USD)	14/12/2021	USD	4.85
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Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.26%
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Capitalisation I (USD)	30/09/2022	0.26%
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Capitalisation I Hedged (i) (PLN)	30/09/2022	0.28%
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Capitalisation N (EUR)	30/09/2022	0.35%
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Capitalisation P (EUR)	30/09/2022	0.60%
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Capitalisation P (SGD)	30/09/2022	0.60%
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Capitalisation P (USD)	30/09/2022	0.60%
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Capitalisation R (USD)	30/09/2022	0.35%
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Capitalisation X (HUF)	30/09/2022	1.10%
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Capitalisation X (USD)	30/09/2022	1.10%
------------------------	------------	-------

Capitalisation X Hedged (i) (EUR)	30/09/2022	1.09%
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Capitalisation Y (USD)	30/09/2022	2.09%
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Capitalisation Z (EUR)	30/09/2022	0.16%
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Distribution P (USD)	30/09/2022	0.60%
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Distribution R (USD)	30/09/2022	0.35%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	626,048,136.39
Shares		626,046,758.41
Bonds and other debt instruments		1,377.98
Total financial derivative instruments	2	1,309.79
Warrants and rights		1,309.79
Cash at bank		2,612,502.69
Other assets	4, 16	2,570,227.55
Total assets		631,232,176.42
Current liabilities	4	(138,433.63)
Total financial derivative instruments	2	(1,011,995.72)
Forward foreign exchange contracts		(1,011,995.72)
Total liabilities		(1,150,429.35)
Net assets at the end of the year		630,081,747.07

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	19,528,419.45
Dividends		19,524,847.84
Bank interest		3,571.61
Total expenses		(1,541,986.99)
Management fees	5	(313,849.90)
Fixed service fees	6	(1,125,655.87)
Overlay fees	7	(7,267.15)
Subscription tax	10	(85,212.45)
Interest on bonds and other debt instruments		(237.82)
Other expenses	12	(9,763.80)
Net investment income		17,986,432.46
Realised gains on securities portfolio	2	35,150,408.76
Realised losses on securities portfolio	2	(54,925,085.42)
Realised gains on financial derivative instruments		138,324.90
Realised losses on financial derivative instruments		(7,262,903.77)
Realised gains on currency		6,295,340.20
Realised losses on currency		(7,242,645.97)
Changes in net unrealised gains or (losses) on securities portfolio		(234,780,126.62)
Changes in net unrealised gains or (losses) on financial derivative instruments		511,097.82
Result of operations		(244,129,157.64)
Subscriptions		282,840,268.34
Redemptions		(109,364,202.57)
Distribution		(46,516.40)
Net assets at the beginning of the year		700,781,355.34
Net assets at the end of the year		630,081,747.07

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
26,000	AIRTAC INTERNATIONAL GROUP	TWD	601,342.88	0.10
1,780,500	ALIBABA GROUP HOLDING LTD	HKD	17,761,473.59	2.83
173,600	ANTA SPORTS PRODUCTS LTD	HKD	1,833,673.40	0.29
32,300	BAIDU INC ADR	USD	3,794,927.00	0.60
8,300	BEIGENE LTD ADR	USD	1,119,006.00	0.18
22,380	BILIBILI INC - Z	HKD	342,736.58	0.05
698,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	345,834.33	0.05
165,131	CHAILEASE HOLDING CO LTD	TWD	949,109.04	0.15
161,500	CHINA CONCH VENTURE HOLDINGS LTD	HKD	257,339.52	0.04
185,000	CHINA EVERGRANDE GROUP	HKD	26,921.47	0.00
610,000	CHINA FEIHE LTD	HKD	426,455.03	0.07
370,000	CHINA LESSO GROUP HOLDINGS LTD	HKD	343,895.91	0.05
38,400	CHINA LITERATURE LTD	HKD	108,875.70	0.02
224,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	266,977.13	0.04
127,796	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	201,701.03	0.03
572,000	CHINA MENGNIU DAIRY CO LTD	HKD	2,262,494.60	0.36
185,000	CHINA OVERSEAS PROPERTY	HKD	160,550.77	0.03
534,000	CHINA RESOURCES LAND LTD	HKD	2,096,656.49	0.33
330,000	CHINASOFT INTERNATIONAL LTD	HKD	202,973.56	0.03
504,920	CIFI HOLDINGS GROUP CO LTD	HKD	51,358.16	0.01
1,065,300	COUNTRY GARDEN HOLDINGS CO LTD	HKD	246,563.37	0.04
293,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	429,581.02	0.07
704,000	DALI FOODS GROUP CO LTD	HKD	303,934.39	0.05
1,044,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	1,430,662.89	0.23
254,000	GENSCRIPT BIOTECH CORP	HKD	554,846.64	0.09
110,500	GREENTOWN CHINA HOLDINGS LTD	HKD	207,357.17	0.03
46,000	GREENTOWN SERVICE GROUP CO LTD	HKD	30,703.53	0.00
208,000	HANSO PHARMACEUTICAL GROUP CO LTD	HKD	329,583.54	0.05
203,500	INNOVENT BIOLOGICS INC	HKD	632,797.53	0.10
24,800	IQIYI INC ADR	USD	67,208.00	0.01
250,661	JD.COM INC - A	HKD	6,308,550.59	1.00
226,531	JINXIN FERTILITY GROUP LTD	HKD	111,027.03	0.02
505,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	661,634.02	0.11
164,200	KINGSOFT CORP LTD	HKD	437,150.44	0.07
354,000	LI NING CO LTD	HKD	2,709,200.98	0.43
335,500	LONGFOR GROUP HOLDINGS LTD	HKD	963,887.79	0.15
523,300	MEITUAN - B	HKD	11,056,937.29	1.75
143,700	MICROPORT SCIENTIFIC CORP	HKD	246,899.13	0.04
40,000	MINTH GROUP LTD	HKD	88,211.34	0.01
46,358	NETEASE INC - ADR	USD	3,504,664.80	0.56
62,000	PINDUODUO INC - ADR	USD	3,879,960.00	0.62
59,700	PING AN HEALTHCARE AND TECHNOLOGY CO LTD	HKD	111,971.67	0.02
105,000	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	HKD	102,144.45	0.02
730,000	SEAZEN GROUP LTD	HKD	170,871.84	0.03
84,700	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	656,375.00	0.10
72,000	SILERGY CORP	TWD	957,713.62	0.15
749,000	SINO BIOPHARMACEUTICAL LTD	HKD	351,024.13	0.06
124,000	SUNAC CHINA HOLDINGS LTD	HKD	39,791.08	0.01
169,800	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	1,616,062.02	0.26
82,000	TAL EDUCATION GROUP ADR	USD	405,080.00	0.06
733,200	TENCENT HOLDINGS LTD	HKD	24,892,271.23	3.95
432,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	303,600.92	0.05
153,000	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	128,303.73	0.02

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
69,800	VIPSHOP HOLDINGS LTD ADR	USD	587,018.00	0.09
959,000	WANT WANT CHINA HOLDINGS LTD	HKD	626,065.17	0.10
515,051	WUXI BIOLOGICS CAYMAN INC	HKD	3,122,633.11	0.50
963,985	XINYI SOLAR HOLDINGS LTD	HKD	1,020,423.91	0.16
177,949	XTEP INTERNATIONAL HOLDINGS LTD	HKD	189,463.10	0.03
438,671	YADEA GROUP HOLDINGS LTD	HKD	702,794.09	0.11
127,000	YIHAI INTERNATIONAL HOLDING LTD	HKD	268,088.15	0.04
10,100	ZAI LAB LTD ADR	USD	345,420.00	0.05
170,000	ZHONGSHENG GROUP HOLDINGS LTD	HKD	676,596.45	0.11
301,500	3S BIO INC	HKD	213,711.68	0.03
			104,843,087.03	16.64
India				
15,216	APOLLO HOSPITALS ENTERPRISE LTD	INR	819,846.55	0.13
78,354	ASIAN PAINTS LTD	INR	3,219,886.78	0.51
20,947	AUROBINDO PHARMA LTD	INR	131,449.37	0.02
33,731	AVENUE SUPERMARTS LTD	INR	1,820,087.09	0.29
269,973	AXIS BANK LTD	INR	2,430,812.76	0.39
27,711	BAJAJ AUTO LTD	INR	1,200,862.32	0.19
36,814	BAJAJ FINANCE LTD	INR	3,317,574.87	0.53
73,130	BAJAJ FINSERV LTD	INR	1,508,955.16	0.24
24,437	BALKRISHNA INDUSTRIES LTD	INR	565,127.41	0.09
64,521	BANDHAN BANK LTD	INR	211,458.07	0.03
183,484	BERGER PAINTS INDIA LTD	INR	1,393,243.60	0.22
352,176	BHARTI AIRTEL LTD	INR	3,462,307.69	0.55
27,323	BIOCON LTD	INR	97,755.04	0.02
21,222	BRITANNIA INDUSTRIES LTD	INR	1,001,621.94	0.16
37,949	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	INR	341,700.98	0.05
64,718	CIPLA LTD/INDIA	INR	886,333.56	0.14
55,739	CONTAINER CORP OF INDIA LTD	INR	487,162.82	0.08
113,189	DABUR INDIA LTD	INR	796,765.20	0.13
22,924	DIVI'S LABORATORIES LTD	INR	1,043,586.17	0.17
356,644	DLF LTD	INR	1,563,799.67	0.25
33,163	EICHER MOTORS LTD	INR	1,495,495.59	0.24
83,192	GODREJ CONSUMER PRODUCTS LTD	INR	930,877.45	0.15
100,384	GRASIM INDUSTRIES LTD	INR	2,066,258.38	0.33
47,563	HAVELLS INDIA LTD	INR	788,748.09	0.13
215,150	HCL TECHNOLOGIES LTD	INR	2,462,531.07	0.39
148,397	HDFC LIFE INSURANCE CO LTD	INR	967,413.16	0.15
27,864	HERO MOTOCORP LTD	INR	872,249.70	0.14
144,421	HINDUSTAN UNILEVER LTD	INR	4,785,300.92	0.76
213,945	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	6,004,605.86	0.95
701,714	ICICI BANK LTD	INR	7,426,681.81	1.17
32,992	ICICI LOMBARD GENERAL INSURANCE CO LTD	INR	466,739.58	0.07
55,267	ICICI PRUDENTIAL LIFE INSURANCE CO LTD	INR	357,463.29	0.06
58,784	INDRAPRASTHA GAS LTD	INR	286,943.03	0.05
88,761	INDUS TOWERS LTD	INR	215,506.70	0.03
24,930	INFO EDGE INDIA LTD	INR	1,182,826.01	0.19
480,336	INFOSYS LTD	INR	8,331,914.48	1.32
20,985	INTERGLOBE AVIATION LTD	INR	478,203.04	0.08
97,479	KOTAK MAHINDRA BANK LTD	INR	2,175,556.19	0.35
12,459	LUPIN LTD	INR	104,124.77	0.02
161,521	MAHINDRA & MAHINDRA LTD	INR	2,518,263.84	0.40
86,401	MARICO LTD	INR	571,995.31	0.09
29,993	MPHASIS LTD	INR	769,180.53	0.12
6,144	MUTHOOT FINANCE LTD	INR	78,524.32	0.01
7,634	NESTLE INDIA LTD	INR	1,795,814.69	0.29
817	PAGE INDUSTRIES LTD	INR	509,314.88	0.08
1,000,663	PETRONET LNG LTD	INR	2,455,169.93	0.38
75,051	PIDILITE INDUSTRIES LTD	INR	2,480,631.75	0.39

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

*(Denominated in USD)***Securities portfolio as at 30/09/2022 (continued)**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
11,805	PIRAMAL ENTERPRISES LTD	INR	125,577.06	0.02	243,478	CHONGQING CHANGAN AUTOMOBILE CO LTD - A	CNH	427,704.76	0.07
47,220	PIRAMAL PHARMA LTD	INR	127,190.21	0.02	19,800	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	CNH	240,092.30	0.04
579,592	POWER GRID CORP OF INDIA LTD	INR	1,512,168.46	0.23	510,600	CITIC SECURITIES CO LTD - H	HKD	865,880.14	0.14
6,993	SBI CARDS & PAYMENT SERVICES LTD	INR	78,545.74	0.01	4,650,000	CMOC GROUP LTD - H	HKD	1,815,147.36	0.29
59,943	SBI LIFE INSURANCE CO LTD	INR	920,890.20	0.15	29,800	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,673,885.68	0.27
7,919	SHRIRAM TRANSPORT FINANCE CO LTD	INR	116,506.98	0.02	248,618	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	CNH	632,063.42	0.10
25,548	SIEMENS LTD	INR	869,797.66	0.14	32,800	EVE ENERGY CO LTD - A	CNH	389,892.67	0.06
275,180	STATE BANK OF INDIA	INR	1,795,056.48	0.28	171,000	FLAT GLASS GROUP CO LTD-H	HKD	415,890.78	0.07
182,349	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	2,125,726.95	0.34	59,900	FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	CNH	46,306.22	0.01
154,532	TATA CONSUMER PRODUCTS LTD	INR	1,525,577.70	0.24	3,700	FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	CNH	42,953.69	0.01
9,236	TATA ELXSI LTD	INR	972,523.51	0.15	584,084	FOXCONN INDUSTRIAL INTERNET CO LTD	CNH	697,677.22	0.11
386,611	TATA MOTORS LTD	INR	1,924,429.55	0.31	40,600	FUYAO GLASS INDUSTRY GROUP CO LTD - A	CNH	203,687.55	0.03
137,454	TECH MAHINDRA LTD	INR	1,701,603.36	0.27	142,800	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	575,118.04	0.09
81,597	TITAN CO LTD	INR	2,614,263.27	0.41	38,280	GANFENG LITHIUM CO LTD - A	CNH	402,130.45	0.06
13,079	TORRENT PHARMACEUTICALS LTD	INR	250,960.81	0.04	121,433	GANFENG LITHIUM CO LTD - H	HKD	806,696.21	0.13
46,008	TRENT LTD	INR	803,407.17	0.13	339,900	GEM CO LTD - A	CNH	351,297.73	0.06
359,670	WIPRO LTD	INR	1,742,584.95	0.28	202,800	GF SECURITIES CO LTD - H	HKD	220,535.59	0.04
			98,085,481.48	15.57	7,900	GIGADEVICE SEMICONDUCTOR BEIJING INC - A	CNH	103,923.05	0.02
					132,800	GOERTEK INC - A	CNH	493,357.42	0.08
					6,600	GOTION HIGH-TECH CO LTD - A	CNH	28,254.77	0.00
					55,800	GUANGDONG HAID GROUP CO LTD - A	CNH	471,230.80	0.07
					7,500	GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD - A	CNH	93,041.96	0.01
					1,020,000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	725,351.90	0.12
					8,732	GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD	CNH	73,023.19	0.01
					135,500	HAIER SMART HOME CO LTD - A	CNH	470,202.34	0.07
					373,400	HAIER SMART HOME CO LTD - H	HKD	1,141,133.26	0.18
					201,200	HAITONG SECURITIES CO LTD	HKD	106,493.77	0.02
					10,300	HANGZHOU FIRST APPLIED MATERIAL CO LTD	CNH	76,778.48	0.01
					20,300	HANGZHOU ROBAM APPLIANCES CO LTD - A	CNH	65,164.76	0.01
					40,400	HANGZHOU TIGERMED CONSULTING CO LTD - H	HKD	326,551.10	0.05
					63,000	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	CNH	215,901.36	0.03
					712,800	HESTEEL CO LTD	CNH	224,658.75	0.04
					275,800	HUATAI SECURITIES CO LTD - H	HKD	302,709.85	0.05
					1,762,600	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	CNH	1,074,735.90	0.17
					7,914,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	3,673,656.04	0.59
					280,500	INDUSTRIAL BANK CO LTD - A	CNH	654,528.51	0.10
					99,200	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	458,646.07	0.07
					304,000	JIANGSU EXPRESSWAY CO LTD - H	HKD	227,676.36	0.04
					1,157,000	JIANGXI COPPER CO LTD - H	HKD	1,336,646.21	0.21
					19,500	JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD - A	CNH	87,033.78	0.01
					18,300	JUEWEI FOOD CO LTD - A	CNH	128,341.16	0.02
					139,700	KINGFA SCI & TECH CO LTD - A	CNH	183,811.27	0.03
					14,500	LB GROUP CO LTD	CNH	32,005.65	0.01
					237,100	LENS TECHNOLOGY CO LTD - A	CNH	306,486.56	0.05
					141,604	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	951,578.01	0.15
					35,100	LUXI CHEMICAL GROUP CO LTD	CNH	63,710.56	0.01
					175,400	LUXSHARE PRECISION INDUSTRY CO LTD	CNH	721,487.05	0.11
					83,300	MUYUAN FOODS CO LTD - A	CNH	636,567.41	0.10
					89,635	NARI TECHNOLOGY CO LTD - A	CNH	312,288.42	0.05
					11,900	NAURA TECHNOLOGY GROUP CO LTD - A	HKD	464,293.19	0.07
					137,000	NEW CHINA LIFE INSURANCE CO LTD - H	HKD	260,693.87	0.04
					51,500	NINESTAR CORP - A	CNH	311,556.08	0.05
					58,811	NINGBO SHANSHAN CO LTD	CNH	171,623.07	0.03
					219,400	NONGFU SPRING CO LTD	HKD	1,270,843.18	0.20
					2,685,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE - H	HKD	779,073.79	0.12
					72,613	PHARMARON BEIJING CO LTD - H	HKD	351,860.77	0.06

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,132,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	1,171,061.13	0.19	Taiwan				
154,800	PING AN BANK CO LTD - A	CNH	256,569.21	0.04	77,000	ACCTON TECHNOLOGY CORP	TWD	664,553.07	0.11
42,500	PING AN INSURANCE GROUP CO OF CHINA LTD - A	CNH	245,144.01	0.04	1,485,000	ACER INC	TWD	1,026,521.21	0.16
832,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	4,101,062.41	0.65	147,493	ADVANTECH CO LTD	TWD	1,364,384.07	0.22
774,492	POSTAL SAVINGS BANK OF CHINA CO LTD - A	CNH	483,797.02	0.08	11,000	ASMEDIA TECHNOLOGY INC	TWD	231,966.30	0.04
1,339,000	POSTAL SAVINGS BANK OF CHINA CO LTD - H	HKD	788,234.65	0.13	179,000	ASUSTEK COMPUTER INC	TWD	1,323,139.55	0.21
66,100	POWER CONSTRUCTION CORP OF CHINA LTD	CNH	64,536.74	0.01	2,197,000	AU OPTRONICS CORP	TWD	1,016,645.99	0.16
331,700	SAIC MOTOR CORP LTD - A	CNH	664,331.85	0.11	179,000	CATCHER TECHNOLOGY CO LTD	TWD	974,137.41	0.15
178,100	SANY HEAVY INDUSTRY CO LTD - A	CNH	346,356.09	0.05	1,066,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	1,341,642.17	0.21
12,000	SEAZEN HOLDINGS CO LTD - A	CNH	29,346.19	0.00	930,000	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	351,652.25	0.06
928,000	SHANDONG GOLD MINING CO LTD - H	HKD	1,477,551.58	0.23	46,000	CHUNGHWA TELECOM CO LTD	TWD	165,049.33	0.03
560,400	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	754,062.50	0.12	1,056,000	COMPAL ELECTRONICS INC	TWD	722,498.28	0.11
14,678	SHANGHAI BAOSIGHT SOFTWARE CO LTD - A	CNH	75,700.61	0.01	1,048,000	CTBC FINANCIAL HOLDING CO LTD	TWD	655,580.96	0.10
60,100	SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	CNH	485,822.67	0.08	464,000	DELTA ELECTRONICS INC	TWD	3,709,460.68	0.59
120,300	SHANGHAI INTERNATIONAL PORT GROUP CO LTD	CNH	93,672.43	0.01	256,000	E INK HOLDINGS INC	TWD	1,719,643.01	0.27
23,200	SHANGHAI YUYUAN TOURIST MART GROUP CO LTD - A	CNH	21,689.20	0.00	20,000	ECLAT TEXTILE CO LTD	TWD	247,695.58	0.04
146,562	SHENGHE RESOURCES HOLDING CO LTD	CNH	310,909.78	0.05	19,000	EEMORY TECHNOLOGY INC	TWD	688,600.91	0.11
30,100	SHENGYI TECHNOLOGY CO LTD - A	CNH	55,257.33	0.01	1,179,819	E.SUN FINANCIAL HOLDING CO LTD	TWD	956,823.99	0.15
16,023	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNH	672,135.09	0.11	793,000	EVA AIRWAYS CORP	TWD	706,587.85	0.11
433,700	SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	CNH	292,137.49	0.05	114,600	EVERGREEN MARINE CORP TAIWAN LTD	TWD	530,262.48	0.08
239,700	SICHUAN CHUANTOU ENERGY CO LTD	CNH	404,213.49	0.06	48,480	FENG TAY ENTERPRISE CO LTD	TWD	241,019.77	0.04
199,600	SINOPHARM GROUP CO LTD - H	HKD	399,624.84	0.06	182,935	FIRST FINANCIAL HOLDING CO LTD	TWD	149,941.36	0.02
24,100	SUNGROW POWER SUPPLY CO LTD - A	CNH	375,052.59	0.06	1,116,543	FUBON FINANCIAL HOLDING CO LTD	TWD	1,755,725.02	0.28
71,500	TBEA CO LTD	CNH	217,026.87	0.03	2,115,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	6,813,463.14	1.08
280,400	TIANSHAN ALUMINUM GROUP CO LTD	CNH	281,047.32	0.04	597,000	LITE-ON TECHNOLOGY CORP ADR	TWD	1,200,199.89	0.19
1,118,400	TONGLING NONFERROUS METALS GROUP CO LTD	CNH	408,891.71	0.06	234,000	MEDIATEK INC	TWD	4,093,358.88	0.65
83,000	TONGWEI CO LTD - A	CNH	546,240.36	0.09	1,123,500	MEGA FINANCIAL HOLDING CO LTD	TWD	1,102,551.32	0.17
175,600	TRANSFAR ZHILIAN CO LTD	CNH	130,241.27	0.02	13,000	MOMO.COM INC	TWD	219,684.89	0.03
459,000	TRAVELSKY TECHNOLOGY LTD - H	HKD	702,122.88	0.11	176,000	NOVATEK MICROELECTRONICS CORP	TWD	1,215,186.70	0.19
13,539	UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	CNH	273,328.81	0.04	535,000	PEGATRON CORP	TWD	986,728.24	0.16
31,540	UNISPLENDOR CORP LTD - A	CNH	70,017.31	0.01	356,000	POU CHEN CORP	TWD	319,811.33	0.05
4,000	WALVAX BIOTECHNOLOGY CO LTD - A	CNH	20,802.05	0.00	96,000	PRESIDENT CHAIN STORE CORP	TWD	853,947.57	0.14
41,800	WANHUA CHEMICAL GROUP CO LTD	CNH	539,698.53	0.09	576,000	QUANTA COMPUTER INC	TWD	1,397,893.00	0.22
38,300	WEICHAI POWER CO LTD - A	CNH	50,982.87	0.01	132,000	REALTEK SEMICONDUCTOR CORP	TWD	1,124,869.91	0.18
389,000	WEICHAI POWER CO LTD - H	HKD	364,248.93	0.06	296,000	RUENTEX DEVELOPMENT CO LTD	TWD	479,635.41	0.08
90,860	WENS FOODSTUFFS GROUP CO LTD - A	CNH	260,930.12	0.04	289,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	481,168.20	0.08
29,100	WINGTECH TECHNOLOGY CO LTD - A	CNH	194,226.70	0.03	2,933,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	39,176,829.19	6.22
122,325	WUHAN GUIDE INFRARED CO LTD - A	CNH	199,245.13	0.03	866,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	1,839,579.85	0.29
57,700	WUS PRINTED CIRCUIT KUNSHAN CO LTD	CNH	80,510.09	0.01	10,000	VOLTRONIC POWER TECHNOLOGY CORP	TWD	443,799.02	0.07
96,580	WUXI APPTEC CO LTD - H	HKD	778,252.80	0.12	574,971	WALSIN LIHWA CORP	TWD	736,180.38	0.12
12,400	XIAMEN TUNGSTEN CO LTD	CNH	39,311.71	0.01	280,150	WAN HAI LINES LTD	TWD	591,226.88	0.09
195,600	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	227,040.55	0.04	36,000	WIWYNN CORP	TWD	922,854.15	0.15
7,500	YIFENG PHARMACY CHAIN CO LTD - A	CNH	52,257.37	0.01	347,000	YANG MING MARINE TRANSPORT CORP	TWD	676,286.65	0.11
175,200	YINTAI GOLD CO LTD	CNH	315,799.38	0.05	394,176	YUANTA FINANCIAL HOLDING CO LTD	TWD	242,950.81	0.04
50,830	YONYOU NETWORK TECHNOLOGY CO LTD - A	CNH	125,616.70	0.02	South Korea				
34,339	YUNNAN BAIYAO GROUP CO LTD - A	CNH	252,062.08	0.04	6,760	AMOREPACIFIC CORP	KRW	483,525.25	0.08
11,900	ZHANGZHOU PIEN TZE HUANG PHARMACEUTICAL CO LTD - A	CNH	444,983.40	0.07	19,997	AMOREPACIFIC GROUP	KRW	375,530.89	0.06
1,163,767	ZHAOJIN MINING INDUSTRY CO LTD	HKD	797,705.28	0.13	5,565	BGF RETAIL CO LTD	KRW	642,799.20	0.10
40,500	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD - A	CNH	384,340.95	0.06	18,683	CELLTRION HEALTHCARE CO LTD	KRW	885,355.23	0.14
120,000	ZHEJIANG JUHUA CO LTD	CNH	233,595.36	0.04	15,465	CELLTRION INC	KRW	1,899,859.59	0.30
22,100	ZHEJIANG SUPOR CO LTD - A	CNH	142,710.58	0.02	5,738	CJ CHEILJEDANG CORP	KRW	1,650,883.92	0.26
35,600	ZHONGAN ONLINE P&C INSURANCE CO LTD - H	HKD	79,504.34	0.01	18,667	CJ CORP	KRW	908,867.01	0.14
21,434	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	CNH	162,597.25	0.03	11,484	CJ ENM CO LTD	KRW	611,905.90	0.10
956,200	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - H	HKD	332,197.25	0.05	3,711	CJ LOGISTICS CORP	KRW	234,728.62	0.04
175,400	ZTE CORP - H	HKD	314,431.14	0.05	20,167	COWAY CO LTD	KRW	758,970.38	0.12
					11,188	DONGBU INSURANCE CO LTD	KRW	430,948.37	0.07
					45,728	DOOSAN BOBCAT INC	KRW	914,753.34	0.15
					15,287	E-MART INC	KRW	897,361.01	0.14
			86,905,481.74	13.79				85,461,736.65	13.56

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
56,399	HANA FINANCIAL GROUP INC	KRW	1,397,336.82	0.22	226,600	KLABIN SA	BRL	760,381.60	0.12
58,329	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	1,439,081.74	0.23	136,300	LOCALIZA RENT A CAR SA	BRL	1,539,433.89	0.24
132,729	HANON SYSTEMS	KRW	772,690.38	0.12	175,550	LOJAS RENNER SA	BRL	903,901.48	0.14
59,526	HD HYUNDAI CO LTD	KRW	2,250,552.06	0.36	528,600	MAGAZINE LUIZA SA	BRL	437,824.68	0.07
8,723	HYUNDAI GLOVIS CO LTD	KRW	991,422.05	0.16	205,800	NATURA & CO HOLDING SA	BRL	560,458.14	0.09
18,094	HYUNDAI MOBIS CO LTD	KRW	2,420,844.28	0.38	211,200	RAIA DROGASIL SA	BRL	887,540.97	0.14
69,189	INDUSTRIAL BANK OF KOREA	KRW	460,592.22	0.07	203,100	RUMO SA	BRL	693,916.08	0.11
61,583	KAKAO CORP	KRW	2,458,004.87	0.39	163,400	SUZANO SA	BRL	1,344,333.82	0.21
69,839	KB FINANCIAL GROUP INC	KRW	2,134,132.23	0.34	132,600	TELEFONICA BRASIL SA	BRL	992,627.64	0.16
19,688	KOREA INVESTMENT HOLDINGS CO LTD	KRW	653,943.70	0.10	216,300	TOTVS SA	BRL	1,173,706.98	0.19
8,516	LG CHEM LTD	KRW	3,200,937.34	0.51	429,900	WEG SA	BRL	2,554,514.55	0.41
1,289	LG CHEM LTD - PREF	KRW	227,381.16	0.04				35,563,929.06	5.64
31,878	LG ELECTRONICS INC	KRW	1,754,163.85	0.28		Saudi Arabia			
2,245	LG HOUSEHOLD & HEALTH CARE LTD	KRW	994,010.29	0.16	292,270	AL RAJHI BANK	SAR	6,324,155.45	1.00
573	LG HOUSEHOLD & HEALTH CARE LTD - PREF	KRW	131,885.92	0.02	109,506	ALINMA BANK	SAR	1,055,218.41	0.17
7,309	LG INNOTEK CO LTD	KRW	1,401,673.16	0.22	118,233	ALMARAI CO JSC	SAR	1,674,206.97	0.27
99,823	LG UPLUS CORP	KRW	749,529.15	0.12	128,673	ARAB NATIONAL BANK	SAR	1,053,152.71	0.17
6,661	LOTTE SHOPPING CO LTD	KRW	403,019.58	0.06	82,520	BANK ALBILAD	SAR	1,043,305.83	0.17
22,795	MERITZ FINANCIAL GROUP INC	KRW	332,633.36	0.05	39,215	BANK AL-JAZIRA	SAR	236,104.15	0.04
116,884	MERITZ SECURITIES CO LTD	KRW	300,420.66	0.05	113,460	BANQUE SAUDI FRANSI	SAR	1,268,384.35	0.20
168,139	MIRAE ASSET SECURITIES CO LTD	KRW	702,906.83	0.12	147,676	EMAAR ECONOMIC CITY	SAR	386,779.83	0.06
23,669	NAVER CORP	KRW	3,203,312.71	0.51	30,661	ETHAD ETISALAT CO	SAR	290,532.77	0.05
3,024	NCSOFT CORP	KRW	731,858.91	0.12	16,523	MOUWASAT MEDICAL SERVICES CO	SAR	869,976.61	0.14
8,937	NETMARBLE CORP	KRW	319,792.66	0.05	379,411	NATIONAL INDUSTRIALIZATION CO	SAR	1,377,472.99	0.21
7,375	NH INVESTMENT & SECURITIES CO LTD	KRW	46,357.07	0.01	44,455	SABIC AGRI-NUTRIENTS CO	SAR	1,869,547.51	0.30
4,335	SAMSUNG BIOLOGICS CO LTD	KRW	2,448,042.03	0.39	187,320	SAUDI BRITISH BANK	SAR	1,951,977.11	0.31
59,340	SAMSUNG ENGINEERING CO LTD	KRW	944,277.32	0.15	154,593	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	940,643.06	0.15
8,002	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	1,029,252.45	0.16	373,885	SAUDI NATIONAL BANK	SAR	6,279,516.50	0.99
20,939	SAMSUNG LIFE INSURANCE CO LTD	KRW	913,503.10	0.14	287,651	SAUDI TELECOM CO	SAR	3,012,793.94	0.48
11,126	SAMSUNG SDI CO LTD	KRW	4,255,830.80	0.68	27,477	SAVOLA GROUP	SAR	207,339.09	0.03
15,320	SAMSUNG SDS CO LTD	KRW	1,231,999.67	0.20	29,828	YANBU NATIONAL PETROCHEMICAL CO	SAR	367,590.20	0.06
24,489	SAMSUNG SECURITIES CO LTD	KRW	526,691.52	0.08				30,208,697.48	4.80
92,852	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,167,047.46	0.34		South Africa			
7,151	SK CHEMICALS CO LTD	KRW	455,614.95	0.07	149,777	ABSA GROUP LTD	ZAR	1,471,977.27	0.23
98,837	SK HYNIX INC	KRW	5,759,046.11	0.91	91,569	ASPEN PHARMACARE HOLDINGS LTD	ZAR	684,149.97	0.11
10,706	SK INNOVATION CO LTD	KRW	1,076,740.55	0.17	74,557	BID CORP LTD	ZAR	1,156,655.04	0.18
88,264	WOORI FINANCIAL GROUP INC	KRW	659,967.34	0.10	103,574	BIDVEST GROUP LTD/THE	ZAR	1,132,643.43	0.18
13,576	YUHAN CORP	KRW	515,498.55	0.08	11,105	CAPITEC BANK HOLDINGS LTD	ZAR	959,580.75	0.15
			62,157,483.56	9.86	16,098	CLICKS GROUP LTD	ZAR	255,687.03	0.04
	Brazil				58,838	DISCOVERY LTD	ZAR	343,517.67	0.05
91,400	AMERICANAS SA	BRL	286,931.97	0.05	833,494	FIRSTSTRAND LTD	ZAR	2,816,882.77	0.45
103,400	ATACADAO SA	BRL	369,528.09	0.06	80,259	FOSCHINI GROUP LTD/THE	ZAR	525,295.10	0.08
357,600	BANCO BRADESCO SA	BRL	1,078,317.20	0.17	1,116,341	GROWTHPOINT PROPERTIES LTD	ZAR	732,322.18	0.13
264,100	BANCO BRADESCO SA - PREF	BRL	968,735.31	0.15	177,726	IMPALA PLATINUM HOLDINGS LTD	ZAR	1,677,828.37	0.27
230,300	BANCO BTG PACTUAL SA	BRL	1,056,369.28	0.17	43,464	MR PRICE GROUP LTD	ZAR	417,868.66	0.07
115,400	BANCO DO BRASIL SA	BRL	821,839.76	0.13	51,787	MULTICHOICE GROUP	ZAR	333,211.78	0.05
156,000	BANCO SANTANDER BRASIL SA	BRL	875,054.77	0.14	30,313	NASPERS LTD	ZAR	3,817,338.14	0.61
119,900	BB SEGURIDADE PARTICIPACOES SA	BRL	588,987.12	0.09	985,322	OLD MUTUAL LTD	ZAR	536,177.45	0.09
6,300	BRASKEM SA - PREF A	BRL	30,563.24	0.00	12,392	REMGRO LTD	ZAR	91,530.84	0.01
158,600	BRF SA	BRL	377,671.41	0.06	360,426	SANLAM LTD	ZAR	1,034,601.60	0.16
904,400	B3 SA - BRASIL BOLSA BALCAO	BRL	2,182,057.18	0.35	227,991	STANDARD BANK GROUP LTD	ZAR	1,826,718.82	0.29
311,500	CCR SA	BRL	721,612.73	0.11	134,307	VODACOM GROUP LTD	ZAR	912,293.70	0.14
306,900	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	BRL	2,814,320.97	0.45	128,276	WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA	ZAR	435,877.89	0.07
752,391	CIA ENERGETICA DE MINAS GERAIS - PREF	BRL	1,496,756.11	0.24				21,162,158.46	3.36
777,500	GERDAU SA - PREF	BRL	3,513,149.75	0.56		Thailand			
716,000	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	1,002,083.62	0.16	17,400	ADVANCED INFO SERVICE	THB	89,995.96	0.01
132,700	HYPERA SA	BRL	1,085,623.56	0.17	168,800	ADVANCED INFO SERVICE PCL	THB	873,949.74	0.14
705,800	ITAU UNIBANCO HOLDING SA - PREF	BRL	3,661,545.06	0.58	1,237,100	AIRPORTS OF THAILAND PCL	THB	2,377,777.04	0.38
435,900	ITAUSA SA	BRL	784,142.10	0.12					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
139,800	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	109,324.59	0.02	72,400	KUALA LUMPUR KEPONG BHD	MYR	323,419.83	0.05
1,175,100	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	918,536.42	0.15	447,742	MALAYAN BANKING BHD	MYR	828,433.84	0.13
815,300	CP ALL PCL	THB	1,212,776.69	0.19	126,200	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	152,416.31	0.02
62,100	DELTA ELECTRONICS THAI	THB	1,076,707.32	0.17	319,900	MAXIS BHD	MYR	242,165.82	0.04
7,400	DELTA ELECTRONICS THAILAND PCL	THB	128,491.06	0.02	18,200	NESTLE MALAYSIA BHD	MYR	512,048.80	0.08
50,200	ENERGY ABSOLUTE PCL	THB	117,706.70	0.02	192,800	PPB GROUP BHD	MYR	669,875.05	0.11
281,000	ENERGY ABSOLUTE PCL	THB	658,245.44	0.10	2,252,300	PUBLIC BANK BHD	MYR	2,053,480.25	0.32
502,400	ENERGY ABSOLUTE PCL	THB	1,127,362.20	0.18	150,900	QL RESOURCES BHD	MYR	162,078.22	0.03
102,000	MINOR INTERNATIONAL PCL	THB	71,764.58	0.01	516,400	SIME DARBY BHD	MYR	238,420.33	0.04
425,458	MINOR INTERNATIONAL PCL	THB	298,903.42	0.05	4,400	TELEKOM MALAYSIA BHD	MYR	5,186.19	0.00
1,198,000	PTT EXPLORATION & PRODUCTION PCL	THB	5,155,382.17	0.82				8,271,847.74	1.31
8,400	SIAM CEMENT PCL	THB	72,557.41	0.01					
182,900	SIAM CEMENT PCL/THE - REG	THB	1,583,589.97	0.25					
219,200	THAI UNION GROUP PCL	THB	108,670.20	0.02					
			15,981,740.91	2.54					
Mexico					Qatar				
4,318,500	AMERICA MOVIL SAB DE CV	MXN	3,563,044.39	0.56	764,304	BARWA REAL ESTATE CO	QAR	721,542.43	0.11
94,200	ARCA CONTINENTAL SAB DE CV	MXN	679,345.62	0.11	283,127	OOREDOO QPSC	QAR	691,928.41	0.11
287,800	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	1,808,026.66	0.29	117,052	QATAR FUEL QSC	QAR	602,656.69	0.10
66,300	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV - B	MXN	840,805.67	0.13	609,254	QATAR NATIONAL BANK QPSC	QAR	3,329,211.12	0.53
38,725	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B	MXN	762,655.73	0.12				5,345,338.65	0.85
88,000	GRUPO CARSO SAB DE CV	MXN	324,603.26	0.05					
282,800	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	1,814,448.74	0.29					
196,700	GRUPO TELEvisa SAB	MXN	212,571.98	0.03	Philippines				
154,500	INDUSTRIAS PENOLES SAB DE CV	MXN	1,504,314.81	0.24	220,050	ACEN CORP	PHP	21,025.01	0.00
412,500	ORBITA ADVANCE CORP SAB DE CV	MXN	695,449.46	0.11	2,139,290	AYALA LAND INC	PHP	833,450.67	0.14
215,925	SITIOS LATINOAMERICA SAB DE CV	MXN	96,539.39	0.02	377,130	BANK OF THE PHILIPPINE ISLANDS	PHP	574,871.61	0.09
797,400	WAL-MART DE MEXICO SAB DE CV	MXN	2,804,928.61	0.45	336,270	BDO UNIBANK INC	PHP	638,458.06	0.10
			15,106,734.32	2.40	1,030	GLOBE TELECOM INC	PHP	35,663.94	0.01
					281,470	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	751,354.31	0.12
					5,730	PLDT INC	PHP	147,252.13	0.02
					55,690	SM INVESTMENTS CORP	PHP	688,092.78	0.11
					1,519,100	SM PRIME HOLDINGS INC	PHP	778,015.05	0.12
					270,440	UNIVERSAL ROBINA CORP	PHP	525,920.24	0.08
								4,994,103.80	0.79
Indonesia					Hong Kong				
7,841,700	BANK CENTRAL ASIA TBK PT	IDR	4,404,799.47	0.69	197,500	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	475,135.98	0.08
2,746,600	BANK MANDIRI PERSERO TBK PT	IDR	1,702,174.33	0.27	69,000	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	28,582.51	0.00
1,340,000	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	790,584.99	0.13	184,000	CHINA JINMAO HOLDINGS GROUP LTD	HKD	37,468.92	0.01
5,205,900	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1,550,650.10	0.25	249,924	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	HKD	313,466.63	0.05
2,356,000	CHAROEN POKPHAND INDONESIA TBK PT	IDR	874,642.14	0.14	472,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,229,395.82	0.20
2,669,600	KALBE FARMA TBK PT	IDR	320,804.64	0.05	56,000	CHINA TAIPING INSURANCE HOLDINGS CO LTD	HKD	47,118.96	0.01
2,267,948	SUMBER ALFARIA TRIJAYA TBK PT	IDR	357,204.87	0.06	600,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	209,549.42	0.02
7,932,900	TELKOM INDONESIA PERSERO TBK PT	IDR	2,327,497.06	0.36	1,608,000	LENOVO GROUP LTD	HKD	1,112,126.63	0.17
1,115,900	UNILEVER INDONESIA TBK PT	IDR	354,161.49	0.06	346,000	SINOTRUK HONG KONG LTD	HKD	289,187.44	0.05
			12,682,519.09	2.01	317,000	WHARF HOLDINGS LTD/THE	HKD	1,014,605.91	0.16
								4,756,638.22	0.75
United Arab Emirates					Poland				
1,109,499	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	AED	1,341,167.57	0.21	8,243	BANK POLSKA KASA OPIEKI SA	PLN	101,305.95	0.02
645,271	ALDAR PROPERTIES PJSC	AED	739,600.85	0.12	3,683	DINO POLSKA SA	PLN	225,200.65	0.04
865,401	EMAAR PROPERTIES PJSC	AED	1,364,425.00	0.22	224	LPP SA	PLN	353,529.05	0.06
638,354	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	4,059,827.51	0.64	314,286	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	3,406,939.15	0.53
650,500	FIRST ABU DHABI BANK PJSC	AED	3,163,019.83	0.50	29,974	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	132,543.46	0.02
			10,668,040.76	1.69				4,219,518.26	0.67
Malaysia					Chile				
367,182	CIMB GROUP HOLDINGS BHD	MYR	405,760.42	0.06	221,774	EMPRESAS COPEC SA	CLP	1,435,655.79	0.23
144,000	DIGI.COM BHD	MYR	104,890.29	0.02	861,545	ENEL AMERICAS SA	CLP	91,736.49	0.01
60,400	HAP SENG CONSOLIDATED BHD	MYR	79,713.59	0.01	27,132	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - B	CLP	2,551,940.58	0.41
249,700	HARTALEGA HOLDINGS BHD	MYR	89,416.62	0.01				4,079,332.86	0.65
52,100	HONG LEONG BANK BHD	MYR	230,300.91	0.04					
873,700	IHH HEALTHCARE BHD	MYR	1,111,124.63	0.18					
1,961,800	INARI AMERTRON BHD	MYR	1,063,116.64	0.17					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Turkey				
4,298	BIM BIRLESİK MAGAZALAR AS	TRY	26,824.10	0.00
1,414,992	EREGLI DEMİR VE ÇELİK FABRİKALARI TAS	TRY	2,211,962.57	0.36
296,196	TURKCELL İLETİŞİM HİZMETLERİ AS	TRY	316,670.97	0.05
			2,555,457.64	0.41
Bermuda				
818,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	373,028.90	0.07
698,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	649,103.81	0.10
360,000	CHINA RUYI HOLDINGS LTD	HKD	77,452.58	0.01
6,700	CREDICORP LTD	USD	822,760.00	0.13
303,120	HOPSON DEVELOPMENT HOLDINGS LTD	HKD	317,520.16	0.05
			2,239,865.45	0.36
United States				
41,600	YUM CHINA HOLDINGS INC	USD	1,968,928.00	0.31
			1,968,928.00	0.31
Hungary				
341,032	MOL HUNGARIAN OIL & GAS PLC	HUF	1,899,959.33	0.30
			1,899,959.33	0.30
Greece				
304,344	ALPHA SERVICES AND HOLDINGS SA	EUR	240,309.37	0.04
709,142	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	EUR	594,672.57	0.09
60,132	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	874,788.44	0.14
19,148	NATIONAL BANK OF GREECE SA	EUR	56,762.73	0.01
			1,766,533.11	0.28
Kuwait				
411,309	AGILITY PUBLIC WAREHOUSING CO KSC	KWD	886,447.53	0.14
102,383	MABANEE CO SAKC	KWD	285,067.04	0.05
187,518	NATIONAL BANK OF KUWAIT	KWD	590,474.49	0.09
			1,761,989.06	0.28
Colombia				
160,988	BANCOLOMBIA SA	COP	1,089,839.21	0.17
175,974	INTERCONEXION ELECTRICA SA ESP	COP	632,034.79	0.10
			1,721,874.00	0.27
Singapore				
82,900	BOC AVIATION LTD	HKD	587,260.39	0.09
			587,260.39	0.09
United Kingdom				
202,580	HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	CNH	468,579.56	0.08
			468,579.56	0.08
Egypt				
257,276	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	330,877.48	0.05
			330,877.48	0.05
Czech Republic				
2,766	KOMERCNI BANKA AS	CZK	69,365.18	0.01
			69,365.18	0.01

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cyprus				
23,842	TCS GROUP HOLDING PLC	USD	2.38	0.01
			2.38	0.01
			625,864,561.65	99.33

Bonds and other debt instruments

India

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
397,213	BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024	INR	1,377.98	0.00
			1,377.98	0.00
			1,377.98	0.00

Other transferable securities and money market instruments

Shares

Russia

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
97,724	MAGNIT PJSC	USD	9.77	0.00
95,900	MOBILE TELESYSTEMS PJSC ADR	USD	9.59	0.00
469,460	MOSCOW EXCHANGE MICEX-RTS PJSC	USD	46.95	0.00
1,328,980	NOVOLIPETSK STEEL PJSC	USD	132.90	0.00
1,881,270	SBERBANK OF RUSSIA PJSC	USD	188.13	0.00
1,782,350	UNITED CO RUSAL INTERNATIONAL PJSC	RUB	178.24	0.00
1,816,220,000	VTB BANK PJSC	USD	181,622.00	0.03
			182,187.58	0.03

Netherlands

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
50,792	X5 RETAIL GROUP NV - GDR REG	RUB	5.08	0.00
41,044	YANDEX NV - A	USD	4.10	0.00
			9.18	0.00
			182,196.76	0.03

Total securities portfolio **626,048,136.39** **99.36**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contracts

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
3,069,870.79	USD	14,893,221.99	PLN 19/10/2022	3,069,870.79	61,690.88
180.57	USD	184.46	EUR 19/10/2022	180.57	(0.33)
1,465.65	EUR	1,460.60	USD 19/10/2022	1,460.60	(23.27)
146,844,357.54	PLN	30,733,749.10	USD 19/10/2022	30,733,749.10	(1,073,663.00)
				33,805,261.06	(1,011,995.72)

Quantity/ Nominal	Name	Currency	Market value in USD

Rights

Quantity/ Nominal	Name	Currency	Market value in USD
418	LOCALIZA RENT A CAR SA RIGHTS 31/10/2022	BRL	850.09
77	GLOBE TELECOM INC RIGHTS 16/11/2022	PHP	459.70

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD
1,932	CHINA VANKE CO LTD RIGHTS 30/09/2022	HKD	0.00
			1,309.79
Total financial derivative instruments			(1,010,685.93)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	626,048,136.39	99.36
Total financial derivative instruments	(1,010,685.93)	(0.16)
Cash at bank	2,612,502.69	0.41
Other assets and liabilities	2,431,793.92	0.39
Total net assets	630,081,747.07	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	114,435,606.72	Capitalisation Zz (EUR)	30/09/2022	EUR	6,115.40
	30/09/2021	EUR	189,300,228.00		30/09/2021	EUR	7,316.38
	30/09/2020	EUR	205,342,749.48		30/09/2020	EUR	6,296.11
Net asset value per share**				Distribution N (EUR)	30/09/2022	EUR	763.25
					30/09/2021	EUR	944.23
					30/09/2020	EUR	843.36
Capitalisation I (EUR)	30/09/2022	EUR	6,740.23	Distribution P (EUR)	30/09/2022	EUR	695.39
	30/09/2021	EUR	8,132.66		30/09/2021	EUR	867.74
	30/09/2020	EUR	7,058.70		30/09/2020	EUR	781.80
Capitalisation I (USD)	30/09/2022	USD	58.57	Distribution R (EUR)	30/09/2022	EUR	207.67
	30/09/2021	USD	83.60		30/09/2021	EUR	257.15
	30/09/2020	USD	73.42		30/09/2020	EUR	229.92
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	165,481.81	Distribution X (M) (USD)	30/09/2022	USD	156.71
	30/09/2021	CZK	190,540.91		30/09/2021	USD	236.34
	30/09/2020	CZK	164,954.78		30/09/2020	USD	217.56
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	29,828.70	Distribution Y (M) (USD)	30/09/2022	USD	149.16
	30/09/2021	PLN	34,509.03		30/09/2021	USD	227.50
	30/09/2020	PLN	29,874.25		30/09/2020	USD	211.75
Capitalisation N (EUR)	30/09/2022	EUR	281.19	Number of shares			
	30/09/2021	EUR	339.91		Capitalisation I (EUR)	30/09/2022	1,272
	30/09/2020	EUR	295.59		30/09/2021	4,052	
Capitalisation N (USD)	30/09/2022	USD	88.52	30/09/2020	6,310		
	30/09/2021	USD	126.60	Capitalisation I (USD)	30/09/2022	210,871	
	30/09/2020	USD	111.39	30/09/2021	242,074		
Capitalisation P (EUR)	30/09/2022	EUR	260.87	30/09/2020	270,854		
	30/09/2021	EUR	318.04	Capitalisation I Hedged (i) (CZK)	30/09/2022	1,158	
	30/09/2020	EUR	278.92	30/09/2021	1,158		
Capitalisation P (USD)	30/09/2022	USD	82.09	30/09/2020	1,158		
	30/09/2021	USD	118.40	Capitalisation I Hedged (i) (PLN)	30/09/2022	1,734	
	30/09/2020	USD	105.06	30/09/2021	2,308		
Capitalisation R (EUR)	30/09/2022	EUR	234.29	30/09/2020	1,637		
	30/09/2021	EUR	283.52	Capitalisation N (EUR)	30/09/2022	154,026	
	30/09/2020	EUR	246.79	30/09/2021	208,469		
Capitalisation X (EUR)	30/09/2022	EUR	968.62	30/09/2020	252,785		
	30/09/2021	EUR	1,186.87	Capitalisation N (USD)	30/09/2022	1,987	
	30/09/2020	EUR	1,046.13	30/09/2021	2,037		
Capitalisation X (USD)	30/09/2022	USD	45.12	30/09/2020	2,823		
	30/09/2021	USD	65.41	Capitalisation P (EUR)	30/09/2022	16,791	
	30/09/2020	USD	58.33	30/09/2021	19,661		
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	1,095.80	30/09/2020	20,756		
	30/09/2021	CZK	1,284.45	Capitalisation P (USD)	30/09/2022	126,266	
	30/09/2020	CZK	1,129.00	30/09/2021	152,032		
Capitalisation Y (USD)	30/09/2022	USD	180.23	30/09/2020	173,640		
	30/09/2021	USD	263.89				
	30/09/2020	USD	237.70				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	30/09/2022	92	Distribution X (M) (USD)	02/08/2022	USD	0.68
	30/09/2021	92	Distribution X (M) (USD)	06/07/2022	USD	0.68
	30/09/2020	184	Distribution X (M) (USD)	02/06/2022	USD	0.68
Capitalisation X (EUR)	30/09/2022	1,098	Distribution X (M) (USD)	04/05/2022	USD	0.68
	30/09/2021	1,328	Distribution X (M) (USD)	04/04/2022	USD	0.68
	30/09/2020	669	Distribution X (M) (USD)	02/03/2022	USD	0.68
Capitalisation X (USD)	30/09/2022	16,591	Distribution X (M) (USD)	07/02/2022	USD	0.68
	30/09/2021	19,899	Distribution X (M) (USD)	04/01/2022	USD	0.68
	30/09/2020	26,952	Distribution X (M) (USD)	02/12/2021	USD	0.68
Capitalisation X Hedged (i) (CZK)	30/09/2022	79,901	Distribution X (M) (USD)	02/11/2021	USD	0.68
	30/09/2021	83,129	Distribution X (M) (USD)	04/10/2021	USD	0.68
	30/09/2020	106,188	Distribution X (M) (USD)	02/09/2022	USD	0.67
Capitalisation Y (USD)	30/09/2022	5,716	Distribution Y (M) (USD)	02/08/2022	USD	0.67
	30/09/2021	7,383	Distribution Y (M) (USD)	06/07/2022	USD	0.67
	30/09/2020	680	Distribution Y (M) (USD)	02/06/2022	USD	0.67
Capitalisation Zz (EUR)	30/09/2022	629	Distribution Y (M) (USD)	04/05/2022	USD	0.67
	30/09/2021	743	Distribution Y (M) (USD)	04/04/2022	USD	0.67
	30/09/2020	2,967	Distribution Y (M) (USD)	02/03/2022	USD	0.67
Distribution N (EUR)	30/09/2022	1,622	Distribution Y (M) (USD)	07/02/2022	USD	0.67
	30/09/2021	1,625	Distribution Y (M) (USD)	04/01/2022	USD	0.67
	30/09/2020	1,412	Distribution Y (M) (USD)	02/12/2021	USD	0.67
Distribution P (EUR)	30/09/2022	6,749	Distribution Y (M) (USD)	02/11/2021	USD	0.67
	30/09/2021	4,874	Distribution Y (M) (USD)	04/10/2021	USD	0.67
	30/09/2020	3,672	Distribution Y (M) (USD)			
Distribution R (EUR)	30/09/2022	139				
	30/09/2021	173				
	30/09/2020	330				
Distribution X (M) (USD)	30/09/2022	191				
	30/09/2021	531				
	30/09/2020	263				
Distribution Y (M) (USD)	30/09/2022	103				
	30/09/2021	164				
	30/09/2020	859				
Dividend						
Distribution N (EUR)	14/12/2021	EUR	21.55			
Distribution P (EUR)	14/12/2021	EUR	19.85			
Distribution R (EUR)	14/12/2021	EUR	5.85			
Distribution X (M) (USD)	02/09/2022	USD	0.68			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.86%
Capitalisation I (USD)	30/09/2022	0.86%
Capitalisation I Hedged (i) (CZK)	30/09/2022	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2022	0.88%
Capitalisation N (EUR)	30/09/2022	1.05%
Capitalisation N (USD)	30/09/2022	1.05%
Capitalisation P (EUR)	30/09/2022	1.90%
Capitalisation P (USD)	30/09/2022	1.90%
Capitalisation R (EUR)	30/09/2022	1.15%
Capitalisation X (EUR)	30/09/2022	2.40%
Capitalisation X (USD)	30/09/2022	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.42%
Capitalisation Y (USD)	30/09/2022	3.40%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Distribution N (EUR)	30/09/2022	1.05%
Distribution P (EUR)	30/09/2022	1.90%
Distribution R (EUR)	30/09/2022	1.15%
Distribution X (M) (USD)	30/09/2022	2.40%
Distribution Y (M) (USD)	30/09/2022	3.39%
Portfolio turnover in %*	30/09/2022	191.89%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	113,512,494.26
Shares		113,509,444.23
Bonds and other debt instruments		3,050.03
Total financial derivative instruments	2	234.58
Warrants and rights		234.58
Cash at bank		743,147.16
Other assets	4, 16	1,160,392.24
Total assets		115,416,268.24
Current liabilities	4, 16	(778,718.31)
Total financial derivative instruments	2	(201,943.21)
Forward foreign exchange contracts		(201,943.21)
Total liabilities		(980,661.52)
Net assets at the end of the year		114,435,606.72

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	4,300,969.37
Dividends		4,017,258.28
Interest on bonds and other debt instruments		283,711.09
Total expenses		(1,922,680.75)
Management fees	5	(1,328,147.13)
Fixed service fees	6	(520,621.31)
Overlay fees	7	(5,763.01)
Subscription tax	10	(53,172.63)
Bank interest		(9,886.12)
Other expenses	12	(5,090.55)
Net investment income		2,378,288.62
Realised gains on securities portfolio	2	31,123,800.59
Realised losses on securities portfolio	2	(38,441,016.63)
Realised gains on financial derivative instruments		680,246.00
Realised gains on currency		2,347,552.35
Realised losses on currency		(2,578,841.12)
Changes in net unrealised gains or (losses) on securities portfolio		(23,960,211.16)
Changes in net unrealised gains or (losses) on financial derivative instruments		136,852.35
Result of operations		(28,313,329.00)
Subscriptions		24,750,062.81
Redemptions		(71,164,321.92)
Distribution		(137,033.17)
Net assets at the beginning of the year		189,300,228.00
Net assets at the end of the year		114,435,606.72

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
19,900	GRUPO CARSO SAB DE CV	MXN	74,929.41	0.07
211,800	GRUPO TELEVISAB SAB	MXN	233,645.09	0.20
15,215	INDUSTRIAS PENOLES SAB DE CV	MXN	151,220.70	0.13
40,400	WAL-MART DE MEXICO SAB DE CV	MXN	145,062.78	0.13
			1,868,638.86	1.63
Hong Kong				
38,500	BEIJING ENTERPRISES HOLDINGS LTD	HKD	110,371.96	0.10
201,600	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	HKD	258,108.88	0.23
99,400	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	69,542.97	0.06
104,000	GUANGDONG INVESTMENT LTD	HKD	85,062.84	0.07
1,238,400	LENOVO GROUP LTD	HKD	874,295.40	0.76
			1,397,382.05	1.22
Kuwait				
37,900	MABANEE CO SAKC	KWD	107,717.78	0.09
293,545	NATIONAL BANK OF KUWAIT	KWD	943,543.46	0.83
			1,051,261.24	0.92
Bermuda				
846,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	803,078.79	0.70
776,000	CHINA RUYI HOLDINGS LTD	HKD	170,421.41	0.15
163,000	HUABAO INTERNATIONAL HOLDINGS LTD	HKD	77,117.63	0.07
			1,050,617.83	0.92
Malaysia				
45,400	GENTING BHD	MYR	44,736.61	0.04
62,200	HONG LEONG BANK BHD	MYR	280,657.95	0.25
84,300	KOSSAN RUBBER INDUSTRIES BHD	MYR	20,074.15	0.02
328,200	PETRONAS CHEMICALS GROUP BHD	MYR	606,220.21	0.52
191,500	SIME DARBY BHD	MYR	90,251.59	0.08
			1,041,940.51	0.91
Turkey				
79,400	BIM BIRLESIK MAGAZALAR AS	TRY	505,834.32	0.44
12,100	FORD OTOMOTIV SANAYI AS	TRY	217,865.04	0.19
79,500	KOC HOLDING AS	TRY	198,736.40	0.18
			922,435.76	0.81
Chile				
9,968,700	BANCO SANTANDER CHILE	CLP	359,256.89	0.31
18,300	CIA CERVECERIAS UNIDAS SA	CLP	102,591.73	0.09
2,925,700	ENEL AMERICAS SA	CLP	317,996.94	0.28
3,163,400	ENEL CHILE SA	CLP	94,351.76	0.08
			874,197.32	0.76
Egypt				
460,722	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	604,833.40	0.53
			604,833.40	0.53
Hungary				
22,400	RICHTER GEDEON NYRT	HUF	391,798.09	0.34
			391,798.09	0.34
Greece				
19,900	JUMBO SA	EUR	271,635.00	0.24
			271,635.00	0.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Poland				
264,900	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	267,063.02	0.23
			267,063.02	0.23
Peru				
37,300	CIA DE MINAS BUENAVENTURA SAA	USD	256,243.56	0.22
			256,243.56	0.22
Singapore				
31,900	BOC AVIATION LTD	HKD	230,672.55	0.20
			230,672.55	0.20
Czech Republic				
57,200	MONETA MONEY BANK AS	CZK	164,349.53	0.14
			164,349.53	0.14
United Kingdom				
18,300	HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	CNH	43,208.27	0.04
			43,208.27	0.04
			113,509,428.76	99.19

Bonds and other debt instruments

India				
861,300	BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024	INR	3,050.03	0.00
			3,050.03	0.00

Other transferable securities and money market instruments

Shares				
Russia				
307,090	GAZPROM PJSC	USD	0.51	0.00
8,811,600	INTER RAO UES PJSC	USD	14.72	0.00
43,000	LUKOIL PJSC	USD	0.07	0.00
102,412	TATNEFT PJSC	USD	0.17	0.00
			15.47	0.00

Total securities portfolio 113,512,494.26 99.19

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts

1,497,131.88	EUR	7,168,239.80	PLN	19/10/2022	1,497,131.88	20,743.97
303,069,924.16	CZK	12,282,217.18	EUR	19/10/2022	12,282,217.18	19,000.08
630,379.51	EUR	15,598,108.83	CZK	19/10/2022	630,379.51	(2,727.61)

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
58,932,452.05 PLN	12,376,829.25 EUR	19/10/2022	12,376,829.25	(238,959.65)
			26,786,557.82	(201,943.21)
Quantity/ Nominal	Name		Currency	Market value in EUR
Rights				
113	LOCALIZA RENT A CAR SA RIGHTS 31/10/2022		BRL	234.58
2,798	CHINA VANKE CO LTD RIGHTS 30/09/2022		HKD	0.00
				234.58
Total financial derivative instruments				(201,708.63)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	113,512,494.26	99.19
Total financial derivative instruments	(201,708.63)	(0.18)
Cash at bank	743,147.16	0.65
Other assets and liabilities	381,673.93	0.34
Total net assets	114,435,606.72	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Energy

(Denominated in USD)

Statistics

				Number of shares				
Net assets	30/09/2022	USD	96,409,589.34	Capitalisation I (USD)	30/09/2022	14,325		
	30/09/2021	USD	138,971,377.51		30/09/2021	10,515		
	30/09/2020	USD	97,344,259.64		30/09/2020	9,986		
Net asset value per share**				Capitalisation P (EUR)	30/09/2022	18,978		
					30/09/2021	19,694		
					30/09/2020	22,945		
Capitalisation I (USD)	30/09/2022	USD	1,353.10	Capitalisation P (USD)	30/09/2022	10,819		
	30/09/2021	USD	1,082.07		30/09/2021	13,946		
	30/09/2020	USD	667.54		30/09/2020	17,479		
Capitalisation P (EUR)	30/09/2022	EUR	252.39	Capitalisation R (EUR)	30/09/2022	4,369		
	30/09/2021	EUR	172.30		30/09/2021	558		
	30/09/2020	EUR	106.10		30/09/2020	856		
Capitalisation P (USD)	30/09/2022	USD	1,142.03	Capitalisation R (USD)	30/09/2022	1,710		
	30/09/2021	USD	922.34		30/09/2021	2,522		
	30/09/2020	USD	574.66		30/09/2020	2,787		
Capitalisation R (EUR)	30/09/2022	EUR	301.21	Capitalisation X (EUR)	30/09/2022	8,613		
	30/09/2021	EUR	204.11		30/09/2021	13,025		
	30/09/2020	EUR	124.74		30/09/2020	14,921		
Capitalisation R (USD)	30/09/2022	USD	236.53	Capitalisation X (HUF)	30/09/2022	11,648		
	30/09/2021	USD	189.61		30/09/2021	8,727		
	30/09/2020	USD	117.25		30/09/2020	6,011		
Capitalisation X (EUR)	30/09/2022	EUR	868.55	Capitalisation X (USD)	30/09/2022	27,715		
	30/09/2021	EUR	595.85		30/09/2021	66,419		
	30/09/2020	EUR	368.73		30/09/2020	86,603		
Capitalisation X (HUF)	30/09/2022	HUF	80,408.35	Capitalisation X Hedged (i) (CZK)	30/09/2022	30,955		
	30/09/2021	HUF	46,840.80		30/09/2021	52,328		
	30/09/2020	HUF	29,308.45		30/09/2020	62,185		
Capitalisation X (USD)	30/09/2022	USD	1,026.27	Capitalisation Y (USD)	30/09/2022	47,163		
	30/09/2021	USD	832.89		30/09/2021	178,270		
	30/09/2020	USD	521.49		30/09/2020	123,918		
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	5,330.02	Distribution P (USD)	30/09/2022	1,081		
	30/09/2021	CZK	4,257.44		30/09/2021	1,902		
	30/09/2020	CZK	2,698.68		30/09/2020	2,533		
Capitalisation Y (USD)	30/09/2022	USD	188.77	Distribution R (USD)	30/09/2022	1,761		
	30/09/2021	USD	154.76		30/09/2021	1,681		
	30/09/2020	USD	97.87		30/09/2020	2,015		
Distribution P (USD)	30/09/2022	USD	4,151.89	Dividend				
	30/09/2021	USD	3,409.84		Distribution P (USD)	14/12/2021	USD	57.85
	30/09/2020	USD	2,181.62		Distribution R (USD)	14/12/2021	USD	4.10
Distribution R (USD)	30/09/2022	USD	213.06					
	30/09/2021	USD	174.81					
	30/09/2020	USD	111.96					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Energy

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (HUF)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
Capitalisation Y (USD)	30/09/2022	3.30%
Distribution P (USD)	30/09/2022	1.80%
Distribution R (USD)	30/09/2022	1.05%
Portfolio turnover in %*	30/09/2022	(83.62%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	95,292,804.02
Shares		95,292,804.02
Cash at bank		765,473.65
Other assets	4, 16	2,587,671.59
Total assets		98,645,949.26
Current liabilities	4, 16	(2,121,628.75)
Total financial derivative instruments	2	(114,731.17)
Forward foreign exchange contracts		(114,731.17)
Total liabilities		(2,236,359.92)
Net assets at the end of the year		96,409,589.34

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	4,173,445.77
Dividends		4,095,427.96
Bank interest		2,337.18
Other income	11	75,680.63
Total expenses		(2,458,547.53)
Management fees	5	(1,983,202.64)
Fixed service fees	6	(424,660.26)
Overlay fees	7	(1,728.84)
Subscription tax	10	(48,955.79)
Net investment income		1,714,898.24
Realised gains on securities portfolio	2	36,614,483.45
Realised losses on securities portfolio	2	(5,671,174.43)
Realised losses on financial derivative instruments		(981,060.43)
Realised gains on currency		1,160,539.27
Realised losses on currency		(1,156,866.29)
Changes in net unrealised gains or (losses) on securities portfolio		(5,312,303.55)
Changes in net unrealised gains or (losses) on financial derivative instruments		90,193.14
Result of operations		26,458,709.40
Subscriptions		177,330,868.18
Redemptions		(246,246,537.54)
Distribution		(104,828.21)
Net assets at the beginning of the year		138,971,377.51
Net assets at the end of the year		96,409,589.34

The accompanying notes form an integral part of these financial statements.

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
20,000	BAKER HUGHES CO	USD	419,200.00	0.43
5,600	CHENIERE ENERGY INC	USD	929,096.00	0.96
64,267	CHEVRON CORP	USD	9,233,239.89	9.58
86,456	CONOCOPHILLIPS	USD	8,847,907.04	9.18
103,100	COTERRA ENERGY INC	USD	2,692,972.00	2.79
39,700	DEVON ENERGY CORP	USD	2,387,161.00	2.48
69,700	ENLINK MIDSTREAM LLC	USD	619,633.00	0.64
2,672	EOG RESOURCES INC	USD	298,542.56	0.31
106,307	EXXON MOBIL CORP	USD	9,281,664.17	9.64
15,500	HALLIBURTON CO	USD	381,610.00	0.40
13,100	HF SINCLAIR CORP	USD	705,304.00	0.73
98,800	KINDER MORGAN INC/DE	USD	1,644,032.00	1.71
28,900	MAGNOLIA OIL & GAS CORP - A	USD	572,509.00	0.59
46,300	MARATHON PETROLEUM CORP	USD	4,598,979.00	4.77
18,700	MURPHY OIL CORP	USD	657,679.00	0.68
1,800	OCCIDENTAL PETROLEUM CORP	USD	110,610.00	0.11
58,619	PHILLIPS 66	USD	4,731,725.68	4.91
19,965	PIONEER NATURAL RESOURCES CO	USD	4,323,021.45	4.48
68,100	TARGA RESOURCES CORP	USD	4,109,154.00	4.26
19,745	VALERO ENERGY CORP	USD	2,109,753.25	2.19
25,280	WILLIAMS COS INC	USD	723,766.40	0.75
			59,377,559.44	61.59
United Kingdom				
1,632,446	BP PLC	GBP	7,892,378.75	8.19
181,358	SHELL PLC	EUR	4,554,502.79	4.72
59,700	TECHNIPFMC PLC	USD	505,062.00	0.52
			12,951,943.54	13.43
Curacao				
100,706	SCHLUMBERGER NV	USD	3,615,345.40	3.75
			3,615,345.40	3.75
Australia				
343,900	SANTOS LTD	AUD	1,567,673.40	1.63
48,000	WOODSIDE ENERGY GROUP LTD	AUD	977,078.20	1.01
68,900	WORLEY LTD	AUD	563,929.49	0.58
			3,108,681.09	3.22
Canada				
32,600	GIBSON ENERGY INC	CAD	521,248.86	0.54
25,400	KEYERA CORP	CAD	525,727.59	0.55
58,800	PARKLAND CORP	CAD	1,266,678.80	1.31
49,100	PRAIRIESKY ROYALTY LTD	CAD	636,418.62	0.66
			2,950,073.87	3.06
Spain				
240,482	REPSOL SA	EUR	2,781,118.53	2.88
			2,781,118.53	2.88
France				
52,479	TOTALENERGIES SE	EUR	2,481,868.50	2.57
			2,481,868.50	2.57

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Portugal				
245,500	GALP ENERGIA SGPS SA - B	EUR	2,362,711.98	2.45
			2,362,711.98	2.45
Japan				
108,500	ENEOS HOLDINGS INC	JPY	348,636.22	0.37
116,500	INPEX CORP	JPY	1,093,809.80	1.14
			1,442,446.02	1.51
Norway				
35,900	AKER BP ASA	NOK	1,029,832.30	1.06
12,200	EQUINOR ASA	NOK	400,910.32	0.42
			1,430,742.62	1.48
Luxembourg				
101,100	TENARIS SA	EUR	1,313,800.26	1.36
			1,313,800.26	1.36
Finland				
26,200	NESTE OYJ	EUR	1,149,873.96	1.20
			1,149,873.96	1.20
Belgium				
20,800	EURONAV NV	EUR	326,638.81	0.34
			326,638.81	0.34
			95,292,804.02	98.84
Total securities portfolio			95,292,804.02	98.84

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
1,365,759.96	USD	34,340,441.75	CZK	19/10/2022	1,365,759.96	(1,144.24)
195,883,606.25	CZK	7,910,636.44	USD	19/10/2022	7,910,636.44	(113,586.93)
					9,276,396.40	(114,731.17)
Total financial derivative instruments						(114,731.17)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	95,292,804.02	98.84
Total financial derivative instruments	(114,731.17)	(0.12)
Cash at bank	765,473.65	0.79
Other assets and liabilities	466,042.84	0.49
Total net assets	96,409,589.34	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	14,865,814.21
	30/09/2021	EUR	19,230,415.10
	30/09/2020	EUR	25,469,910.57
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	5,452.89
	30/09/2021	EUR	6,313.62
	30/09/2020	EUR	6,409.46
Capitalisation Z (EUR)	30/09/2022	EUR	5,616.70
	30/09/2021	EUR	6,480.10
	30/09/2020	EUR	6,557.23
Capitalisation Zz (EUR)	30/09/2022	EUR	225,016.54
	30/09/2021	EUR	259,597.74
	30/09/2020	EUR	262,591.57
Distribution N (EUR)	30/09/2022	EUR	239.87
	30/09/2021	EUR	277.96
	30/09/2020	EUR	282.40
Number of shares			
Capitalisation I (EUR)	30/09/2022		74
	30/09/2021		74
	30/09/2020		101
Capitalisation Z (EUR)	30/09/2022		0.31
	30/09/2021		0.31
	30/09/2020		6
Capitalisation Zz (EUR)	30/09/2022		62
	30/09/2021		70
	30/09/2020		92
Distribution N (EUR)	30/09/2022		1,700
	30/09/2021		1,698
	30/09/2020		1,796
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.37%
Capitalisation Z (EUR)	30/09/2022		0.08%
Capitalisation Zz (EUR)	30/09/2022		0.01%
Distribution N (EUR)	30/09/2022		0.45%
Portfolio turnover in %*	30/09/2022		43.45%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	14,721,868.54
Undertakings for collective investment		587.43
Bonds and other debt instruments		14,721,281.11
Total financial derivative instruments	2	18,295.44
Futures		18,295.44
Cash at bank		64,817.59
Other assets	4	61,947.18
Total assets		14,866,928.75
Current liabilities	4	(1,114.54)
Total liabilities		(1,114.54)
Net assets at the end of the year		14,865,814.21

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	121,213.12
Interest on bonds and other debt instruments		121,213.12
Total expenses		(6,491.65)
Management fees	5	(2,181.73)
Fixed service fees	6	(1,202.63)
Subscription tax	10	(1,860.03)
Bank interest		(1,247.26)
Net investment income		114,721.47
Realised gains on securities portfolio	2	122,063.00
Realised losses on securities portfolio	2	(106,543.10)
Realised gains on financial derivative instruments		150,818.18
Realised losses on financial derivative instruments		(98,277.11)
Changes in net unrealised gains or (losses) on securities portfolio		(2,595,917.15)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,205.47
Result of operations		(2,409,929.24)
Subscriptions		3,179.74
Redemptions		(1,957,851.39)
Net assets at the beginning of the year		19,230,415.10
Net assets at the end of the year		14,865,814.21

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					100,000	SANTANDER CONSUMER BANK AG 0.050% 14/02/2030	EUR	80,503.29	0.54
					540,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	504,592.11	3.40
								1,325,233.60	8.91
Bonds and other debt instruments					Canada				
France					200,000	BANK OF MONTREAL 0.125% 26/01/2027 EMTN	EUR	176,632.29	1.19
100,000	ARKEA HOME LOANS SFH SA 1.750% 16/05/2032	EUR	88,074.10	0.59	200,000	BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025	EUR	186,373.02	1.25
100,000	AXA BANK EUROPE SCF 0.010% 22/01/2027 EMTN	EUR	88,138.29	0.59	200,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.040% 09/07/2027 EMTN	EUR	173,517.48	1.17
400,000	AXA HOME LOAN SFH SA 0.050% 05/07/2027	EUR	348,269.37	2.35	100,000	HSBC BANK CANADA 0.010% 14/09/2026	EUR	89,002.10	0.60
100,000	AXA HOME LOAN SFH SA 0.125% 25/06/2035	EUR	67,365.11	0.45	150,000	NATIONAL BANK OF CANADA 0.010% 25/03/2028	EUR	126,980.68	0.85
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	87,599.84	0.59	200,000	ROYAL BANK OF CANADA 0.010% 21/01/2027 EMTN	EUR	175,734.96	1.18
100,000	BPCE SFH SA 0.010% 27/05/2030 EMTN	EUR	79,033.03	0.53	300,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	269,281.84	1.82
100,000	BPCE SFH SA 0.125% 03/12/2030	EUR	78,540.56	0.53	100,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	96,631.53	0.65
100,000	BPCE SFH SA 0.500% 23/01/2035	EUR	71,957.17	0.48				1,294,153.90	8.71
100,000	BPCE SFH SA 0.625% 22/09/2027	EUR	89,138.70	0.60	Netherlands				
200,000	BPCE SFH SA 0.625% 29/05/2031	EUR	161,801.00	1.09	100,000	ABN AMRO BANK NV 0.400% 17/09/2041 EMTN	EUR	61,531.38	0.41
200,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	161,675.00	1.09	100,000	ABN AMRO BANK NV 0.625% 24/01/2037 EMTN	EUR	70,171.71	0.47
300,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.125% 30/04/2027 EMTN	EUR	263,830.97	1.78	200,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	157,528.15	1.07
100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.625% 20/01/2042 EMTN	EUR	64,104.72	0.43	100,000	ACHMEA BANK NV 0.010% 16/06/2025	EUR	92,644.77	0.62
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	167,919.82	1.13	100,000	AEGON BANK NV 0.010% 16/11/2025 EMTN	EUR	91,373.70	0.61
250,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	261,325.47	1.76	100,000	COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN	EUR	57,178.66	0.38
200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	198,042.12	1.33	100,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031 EMTN	EUR	76,284.49	0.51
21,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	25,370.13	0.17	200,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	175,609.64	1.18
100,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 01/02/2033	EUR	75,185.95	0.51	200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	168,547.53	1.14
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	181,161.19	1.22	200,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	184,937.08	1.25
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	170,835.03	1.15	100,000	ING BANK NV 0.125% 08/12/2031 EMTN	EUR	76,444.85	0.51
100,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.625% 31/05/2030 EMTN	EUR	89,886.70	0.60				1,212,251.96	8.15
100,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	88,211.22	0.59	Spain				
100,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	89,804.20	0.60	400,000	AYT CEDULAS CAJAS GLOBAL FTA 4.250% 25/10/2023	EUR	406,593.42	2.73
100,000	SOCIETE GENERALE SFH SA 0.010% 29/10/2029 EMTN	EUR	80,616.65	0.54	100,000	BANCO SANTANDER SA 2.750% 08/09/2032	EUR	94,465.09	0.64
100,000	SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN	EUR	94,105.16	0.63	100,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	91,051.79	0.61
200,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	189,777.26	1.28	100,000	CAIXABANK SA 2.625% 21/03/2024	EUR	99,812.84	0.67
			3,361,768.76	22.61	100,000	CAIXABANK SA 4.125% 24/03/2036	EUR	105,434.26	0.71
					200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	208,960.09	1.41
								1,006,317.49	6.77
Austria					Norway				
300,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.010% 21/01/2028 EMTN	EUR	255,939.69	1.72	100,000	DNB BOLIGKREDITT AS 0.010% 08/10/2027	EUR	86,139.72	0.58
200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 1.125% 31/07/2028	EUR	179,581.23	1.21	233,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	180,028.80	1.21
200,000	ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN	EUR	160,947.08	1.08	150,000	SPAREBANK 1 BOLIGKREDITT AS 0.010% 22/09/2027	EUR	129,455.10	0.87
300,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	287,689.05	1.93	200,000	SPAREBANK 1 BOLIGKREDITT AS 0.125% 05/11/2029 EMTN	EUR	162,209.01	1.09
200,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	162,045.36	1.09	100,000	SR-BOLIGKREDITT AS 0.010% 10/03/2031 EMTN	EUR	76,788.98	0.52
100,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	85,627.13	0.58	300,000	SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN	EUR	281,712.20	1.89
200,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	199,368.56	1.34				916,333.81	6.16
			1,331,198.10	8.95	Australia				
Germany					233,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	202,031.94	1.36
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	275,205.17	1.85	250,000	NATIONAL AUSTRALIA BANK LTD 0.010% 06/01/2029	EUR	205,093.96	1.38
218,000	DZ HYP AG 0.010% 12/11/2027 EMTN	EUR	187,968.23	1.26	100,000	WESTPAC BANKING CORP 0.010% 22/09/2028 EMTN	EUR	82,704.64	0.56
100,000	ING-DIBA AG 0.625% 25/02/2029 EMTN	EUR	86,318.62	0.58	200,000	WESTPAC BANKING CORP 0.500% 17/05/2024 GMTN	EUR	192,992.90	1.30
200,000	ING-DIBA AG 2.375% 13/09/2030 EMTN	EUR	190,646.18	1.28					

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	WESTPAC BANKING CORP 1.375% 17/05/2032 GMTN	EUR	83,954.08	0.56
			766,777.52	5.16
United Kingdom				
130,000	COVENTRY BUILDING SOCIETY 2.625% 07/12/2026	EUR	127,120.29	0.86
200,000	NATWEST MARKETS PLC 0.125% 12/11/2025 EMTN	EUR	177,835.15	1.20
315,000	SANTANDER UK PLC 0.100% 12/05/2024 EMTN	EUR	302,272.62	2.02
130,000	SANTANDER UK PLC 1.125% 12/03/2027	EUR	119,736.48	0.81
			726,964.54	4.89
New Zealand				
100,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	83,223.69	0.56
100,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.895% 23/03/2027	EUR	90,778.39	0.61
100,000	ASB FINANCE LTD/LONDON 0.250% 21/05/2031 EMTN	EUR	77,385.93	0.52
100,000	BANK OF NEW ZEALAND 2.552% 29/06/2027 EMTN	EUR	97,083.45	0.65
100,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024	EUR	96,084.79	0.65
100,000	WESTPAC SECURITIES NZ LTD/LONDON 0.010% 08/06/2028 EMTN	EUR	83,431.82	0.56
			527,988.07	3.55
South Korea				
100,000	HANA BANK 0.010% 26/01/2026	EUR	90,419.19	0.61
118,000	KOOKMIN BANK 0.052% 15/07/2025	EUR	108,685.44	0.73
200,000	KOREA HOUSING FINANCE CORP 0.010% 07/07/2025	EUR	183,949.83	1.24
100,000	KOREA HOUSING FINANCE CORP 1.963% 19/07/2026	EUR	95,280.45	0.64
			478,334.91	3.22
Singapore				
150,000	UNITED OVERSEAS BANK LTD 0.010% 01/12/2027	EUR	128,245.64	0.86
100,000	UNITED OVERSEAS BANK LTD 0.100% 25/05/2029 GMTN	EUR	81,860.70	0.55
200,000	UNITED OVERSEAS BANK LTD 0.387% 17/03/2025 EMTN	EUR	188,318.80	1.27
			398,425.14	2.68
Italy				
200,000	CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024 EMTN	EUR	189,809.73	1.27
100,000	MEDIABANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	96,774.51	0.65
100,000	UNICREDIT SPA 0.325% 19/01/2026 EMTN	EUR	87,007.98	0.59
			373,592.22	2.51
Japan				
191,000	SUMITOMO MITSUI BANKING CORP 0.010% 10/09/2025 EMTN	EUR	174,751.75	1.19
100,000	SUMITOMO MITSUI TRUST BANK LTD 0.277% 25/10/2028 EMTN	EUR	83,264.46	0.56
			258,016.21	1.75
Sweden				
100,000	STADSHYPOTEK AB 0.010% 30/09/2030 EMTN	EUR	78,095.36	0.53
100,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.750% 10/02/2032 EMTN	EUR	88,238.41	0.59
			166,333.77	1.12
Belgium				
200,000	ING BELGIUM SA 0.010% 20/02/2030	EUR	159,341.08	1.07
			159,341.08	1.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland				
200,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	149,760.07	1.01
			149,760.07	1.01
United States				
100,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	98,103.66	0.66
			98,103.66	0.66
Denmark				
100,000	JYSKE REALKREDIT AS 0.010% 01/10/2027	EUR	86,239.27	0.58
			86,239.27	0.58
Finland				
100,000	AKTIA BANK 0.125% 25/10/2028 EMTN	EUR	84,147.03	0.57
			84,147.03	0.57
			14,721,281.11	99.03
Undertakings for collective investment				
Open ended funds				
Luxembourg				
0.60	NN (L) LIQUID EUR - Z CAP EUR	EUR	587.43	0.00
			587.43	0.00
			587.43	0.00
Total securities portfolio			14,721,868.54	99.03

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(5)	EURO-BOBL FUTURE 08/12/2022	EUR	598,750.00	14,150.00
(3)	EURO-BUND FUTURE 08/12/2022	EUR	415,470.00	19,560.44
1	EURO-BUXL 30Y BOND 08/12/2022	EUR	146,640.00	(12,580.00)
3	EURO-SCHATZ FUTURE 08/12/2022	EUR	321,495.00	(2,835.00)
			1,482,355.00	18,295.44
Total financial derivative instruments				18,295.44

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Covered Bond

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	14,721,868.54	99.03
Total financial derivative instruments	18,295.44	0.12
Cash at bank	64,817.59	0.44
Other assets and liabilities	60,832.64	0.41
Total net assets	14,865,814.21	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	1,262,905,912.96	Number of shares			
	30/09/2021	EUR	1,653,937,068.83	Capitalisation Q (EUR)	30/09/2022		34,517
	30/09/2020	EUR	1,409,318,660.36		30/09/2021		28,922
Net asset value per share**					30/09/2020		20,848
Capitalisation I (EUR)	30/09/2022	EUR	1,899.33	Capitalisation R (EUR)	30/09/2022		3,477
	30/09/2021	EUR	2,238.65		30/09/2021		4,369
	30/09/2020	EUR	2,193.49		30/09/2020		5,434
Capitalisation P (EUR)	30/09/2022	EUR	164.20	Capitalisation V (EUR)	30/09/2022		1,110
	30/09/2021	EUR	194.42		30/09/2021		1,180
	30/09/2020	EUR	191.37		30/09/2020		1,213
Capitalisation Q (EUR)	30/09/2022	EUR	4,670.72	Capitalisation X (EUR)	30/09/2022		18,888
	30/09/2021	EUR	5,499.14		30/09/2021		23,650
	30/09/2020	EUR	5,382.31		30/09/2020		25,634
Capitalisation R (EUR)	30/09/2022	EUR	167.30	Capitalisation Z (EUR)	30/09/2022		90,669
	30/09/2021	EUR	197.32		30/09/2021		48,048
	30/09/2020	EUR	193.47		30/09/2020		27,947
Capitalisation V (EUR)	30/09/2022	EUR	135.12	Distribution I (EUR)	30/09/2022		14,934
	30/09/2021	EUR	159.89		30/09/2021		63,132
	30/09/2020	EUR	157.27		30/09/2020		74,239
Capitalisation X (EUR)	30/09/2022	EUR	155.83	Distribution P (EUR)	30/09/2022		4,485
	30/09/2021	EUR	184.97		30/09/2021		5,160
	30/09/2020	EUR	182.53		30/09/2020		6,524
Capitalisation Z (EUR)	30/09/2022	EUR	6,691.18	Distribution (HY) Z Hedged (i) (CZK)	30/09/2022		350
	30/09/2021	EUR	7,858.32		30/09/2021		3,752
	30/09/2020	EUR	7,672.16		30/09/2020		3,375
Distribution I (EUR)	30/09/2022	EUR	4,649.55	Dividend			
	30/09/2021	EUR	5,480.32	Distribution I (EUR)	14/12/2021	EUR	0.20
	30/09/2020	EUR	5,380.56	Distribution (HY) Z Hedged (i) (CZK)	29/07/2022	CZK	243.03
Distribution P (EUR)	30/09/2022	EUR	1,420.85	Distribution (HY) Z Hedged (i) (CZK)	31/01/2022	CZK	246.53
	30/09/2021	EUR	1,682.37				
	30/09/2020	EUR	1,656.00	Ongoing charges in %*			
Distribution (HY) Z Hedged (i) (CZK)	30/09/2022	CZK	139,036.41	Capitalisation I (EUR)	30/09/2022		0.49%
	30/09/2021	CZK	156,623.13	Capitalisation P (EUR)	30/09/2022		0.95%
	30/09/2020	CZK	152,831.09	Capitalisation Q (EUR)	30/09/2022		0.38%
Number of shares				Capitalisation R (EUR)	30/09/2022		0.56%
Capitalisation I (EUR)	30/09/2022		211,911	Capitalisation V (EUR)	30/09/2022		0.88%
	30/09/2021		321,513	Capitalisation X (EUR)	30/09/2022		1.20%
	30/09/2020		285,815				
Capitalisation P (EUR)	30/09/2022		67,271				
	30/09/2021		73,441				
	30/09/2020		107,387				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Credit

(Denominated in EUR)

Statistics (continued)

Capitalisation Z (EUR)	30/09/2022	0.13%
Distribution I (EUR)	30/09/2022	0.49%
Distribution P (EUR)	30/09/2022	0.95%
Distribution (HY) Z Hedged (i) (CZK)	30/09/2022	0.15%
Portfolio turnover in %*	30/09/2022	63.77%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	1,250,108,574.71
Undertakings for collective investment		40,842,528.62
Bonds and other debt instruments		1,209,266,046.09
Total financial derivative instruments	2	1,463,063.63
Forward foreign exchange contracts		505,232.90
Futures		957,830.73
Margin deposits		45,871.73
Other assets	4, 16	44,405,134.82
Total assets		1,296,022,644.89
Bank overdrafts		(1,368,437.08)
Current liabilities	4, 16	(9,255,724.06)
Total financial derivative instruments	2	(22,492,570.79)
Credit default swaps		(54,226.08)
Interest rate swaps		(22,438,344.71)
Total liabilities		(33,116,731.93)
Net assets at the end of the year		1,262,905,912.96

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	16,333,717.23
Interest on bonds and other debt instruments		15,121,056.33
Interest on swaps		1,026,107.78
Other income	11	186,553.12
Total expenses		(6,303,860.42)
Management fees	5	(3,747,533.01)
Fixed service fees	6	(1,771,824.05)
Overlay fees	7	(1,736.19)
Subscription tax	10	(147,098.28)
Bank interest		(28,526.91)
Interest on swaps		(607,141.98)
Net investment income		10,029,856.81
Realised gains on securities portfolio	2	8,351,886.25
Realised losses on securities portfolio	2	(50,455,165.39)
Realised gains on financial derivative instruments		18,411,497.24
Realised losses on financial derivative instruments		(17,073,596.92)
Realised gains on currency		531,060.13
Realised losses on currency		(606,745.85)
Changes in net unrealised gains or (losses) on securities portfolio		(183,225,524.62)
Changes in net unrealised gains or (losses) on financial derivative instruments		(21,563,581.06)
Result of operations		(235,600,313.41)
Subscriptions		492,402,655.43
Redemptions		(647,802,322.76)
Distribution		(31,175.13)
Net assets at the beginning of the year		1,653,937,068.83
Net assets at the end of the year		1,262,905,912.96

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
3,800,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	3,138,184.36	0.25	CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	1,800,000.00	183,963.69
			4,646,349.71	0.37	CDS STELLANTIS NV 5.250% 20/06/2027	Sell	5.000	20/06/2027	EUR	800,000.00	81,761.64
Czech Republic					CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/12/2023	Sell	1.000	20/12/2023	EUR	870,000.00	6,778.04
5,094,000	CEZ AS 2.375% 06/04/2027 EMTN	EUR	4,612,849.74	0.38	CDS EDP FINANCE BV 0.010% 20/12/2027	Sell	1.000	20/06/2027	EUR	3,200,000.00	(43,941.09)
			4,612,849.74	0.38	CDS BAYERISCHE MOTOREN WERKE AG 1.000% 20/06/2027	Sell	1.000	20/06/2027	EUR	3,700,000.00	(46,434.07)
Australia					CDS BAYERISCHE MOTOREN WERKE AG 1.400% 20/06/2027	Sell	1.000	20/06/2026	EUR	2,100,000.00	(56,038.67)
1,701,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	1,568,008.11	0.12	CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	1,900,000.00	(69,259.01)
196,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	174,214.93	0.01	CDS VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	1,850,000.00	(76,743.31)
3,153,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	2,670,058.17	0.22	CDS VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2026	EUR	4,200,000.00	(112,077.34)
			4,412,281.21	0.35	CDS HOLCIM LTD 3.000% 22/11/2022	Sell	1.000	20/06/2026	EUR	4,800,000.00	(128,088.38)
Hungary					CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	4,800,000.00	(128,088.38)
3,624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,597,161.96	0.28	CDS VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	3,800,000.00	(157,634.91)
			3,597,161.96	0.28	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2027	EUR	4,000,000.00	(171,612.96)
Jersey					CDS VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	3,800,000.00	(187,996.49)
1,600,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	1,130,091.78	0.09	CDS VOLKSWAGEN INTERNATIONAL FINANCE NV 1.883% 16/11/2024	Sell	1.000	20/12/2027	EUR	6,000,000.00	(296,836.56)
			1,130,091.78	0.09							
			1,209,266,046.09	95.75							
Undertakings for collective investment											
Open ended funds											
Luxembourg											
41,438	NN (L) LIQUID EUR - Z CAP EUR	EUR	40,842,528.62	3.24							
			40,842,528.62	3.24							
Total securities portfolio			1,250,108,574.71	98.99							
Financial derivative instruments as at 30/09/2022											
Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR					
Credit default swaps											
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	8,700,000.00	461,070.07					
CDS RENAULT SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	4,200,000.00	292,612.78					
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	4,700,000.00	249,083.83					
CDS CNH INDUSTRIAL NV 0.050% 20/06/2027	Sell	5.000	20/06/2027	EUR	1,410,000.00	186,982.75					
											(54,226.08)
	To receive	(%)	Maturity date	Currency	Notional	Swap value in EUR					
	To pay	(%)	Maturity date	Currency	Notional	Swap value in EUR					
Interest rate swaps											
	Floating	4.190	19/06/2026	EUR	3,000,000.00	(142,144.14)					
	0.897	Floating	13/10/2027	EUR	5,500,000.00	(529,798.11)					
	1.995	Floating	13/05/2037	EUR	8,800,000.00	(1,103,017.17)					
	-0.215	Floating	17/11/2024	EUR	25,000,000.00	(1,499,045.25)					
	1.530	Floating	15/08/2027	EUR	26,550,000.00	(1,632,418.52)					
	-0.148	Floating	16/11/2024	EUR	33,000,000.00	(1,934,219.76)					
	1.439	Floating	19/04/2031	EUR	22,000,000.00	(2,664,095.28)					
	0.852	Floating	25/02/2032	EUR	33,500,000.00	(5,984,984.71)					

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
0.837	Floating	16/02/2032	EUR	38,800,000.00	(6,948,621.77)
					(22,438,344.71)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
24,275,059.94	EUR	23,456,000.00	USD 30/12/2022	24,275,059.94	506,069.88
51,293,191.45	CZK	2,078,714.75	EUR 19/10/2022	2,078,714.75	3,209.72
88,481.65	EUR	2,188,421.95	CZK 19/10/2022	88,481.65	(343.57)
140,153.40	EUR	127,000.00	GBP 30/12/2022	140,153.40	(3,703.13)
				26,582,409.74	505,232.90

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(283)	EURO-BOBL FUTURE 08/12/2022	EUR	33,889,250.00	752,905.56
(1)	EURO-BUND FUTURE 08/12/2022	EUR	138,490.00	4,895.56
64	EURO-BUXL 30Y BOND 08/12/2022	EUR	9,384,960.00	(774,040.00)
(272)	EURO-SCHATZ FUTURE 08/12/2022	EUR	29,148,880.00	239,360.00
(3)	US LONG BOND (CBT) 20/12/2022	USD	387,096.16	30,479.64
(90)	US 10YR NOTE (CBT) 20/12/2022	USD	10,295,130.91	496,669.73
(10)	US 2YR NOTE (CBT) 30/12/2022	USD	2,096,571.49	33,175.60
(75)	US 5YR NOTE (CBT) 30/12/2022	USD	8,230,578.24	174,384.64
			93,570,956.80	957,830.73

Total financial derivative instruments (21,029,507.16)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	1,250,108,574.71	98.99
Total financial derivative instruments	(21,029,507.16)	(1.67)
Bank overdrafts	(1,368,437.08)	(0.11)
Other assets and liabilities	35,195,282.49	2.79
Total net assets	1,262,905,912.96	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	195,337,413.52	Number of shares				
	30/09/2021	EUR	355,011,920.22					
	30/09/2020	EUR	288,818,746.58					
Net asset value per share**					Capitalisation V (EUR)	30/09/2022	257,666	
						30/09/2021	520,117	
						30/09/2020	447,118	
Capitalisation I (EUR)	30/09/2022	EUR	185.95	Capitalisation X (EUR)	30/09/2022		5,620	
	30/09/2021	EUR	227.82		30/09/2021		6,542	
	30/09/2020	EUR	173.93		30/09/2020		6,626	
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	154,973.93	Distribution P (EUR)	30/09/2022		27,041	
	30/09/2021	CZK	182,668.93		30/09/2021		30,633	
	30/09/2020	CZK	139,186.97		30/09/2020		37,285	
Capitalisation P (EUR)	30/09/2022	EUR	156.43	Distribution R (EUR)	30/09/2022		1,250	
	30/09/2021	EUR	193.41		30/09/2021		1,250	
	30/09/2020	EUR	149.01		30/09/2020		1,293	
Capitalisation R (EUR)	30/09/2022	EUR	238.93	Dividend				
	30/09/2021	EUR	293.49		Distribution P (EUR)	14/12/2021	EUR	1.45
	30/09/2020	EUR	224.65		Distribution R (EUR)	14/12/2021	EUR	4.85
Capitalisation V (EUR)	30/09/2022	EUR	253.63	Ongoing charges in %*				
	30/09/2021	EUR	313.30		Capitalisation I (EUR)	30/09/2022		0.69%
	30/09/2020	EUR	241.16		Capitalisation I Hedged (i) (CZK)	30/09/2022		0.71%
Capitalisation X (EUR)	30/09/2022	EUR	140.12	Capitalisation P (EUR)	30/09/2022		1.60%	
	30/09/2021	EUR	174.11	Capitalisation R (EUR)	30/09/2022		0.95%	
	30/09/2020	EUR	134.81	Capitalisation V (EUR)	30/09/2022		1.51%	
Distribution P (EUR)	30/09/2022	EUR	101.08	Capitalisation X (EUR)	30/09/2022		2.10%	
	30/09/2021	EUR	126.39	Distribution P (EUR)	30/09/2022		1.60%	
	30/09/2020	EUR	98.17	Distribution R (EUR)	30/09/2022		0.95%	
Distribution R (EUR)	30/09/2022	EUR	220.26	Portfolio turnover in %*				
	30/09/2021	EUR	275.29			30/09/2022		134.48%
	30/09/2020	EUR	213.76					
Number of shares								
	Capitalisation I (EUR)	30/09/2022	394,752					
	30/09/2021	524,229						
Capitalisation I Hedged (i) (CZK)	30/09/2022		4,532					
	30/09/2021		4,808					
	30/09/2020		4,895					
Capitalisation P (EUR)	30/09/2022		153,722					
	30/09/2021		167,478					
	30/09/2020		203,356					
Capitalisation R (EUR)	30/09/2022		643					
	30/09/2021		778					
	30/09/2020		1,402					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	194,233,171.68
Shares		194,233,171.68
Total financial derivative instruments	2	38,267.61
Forward foreign exchange contracts		38,267.61
Cash at bank		504,714.88
Other assets	4	3,300,476.62
Total assets		198,076,630.79
Current liabilities	4	(2,739,217.27)
Total liabilities		(2,739,217.27)
Net assets at the end of the year		195,337,413.52

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	10,843,863.06
Dividends		10,799,669.95
Other income	11	44,193.11
Total expenses		(3,090,295.97)
Management fees	5	(2,470,482.54)
Fixed service fees	6	(562,206.53)
Overlay fees	7	(7,032.83)
Subscription tax	10	(37,761.52)
Bank interest		(12,812.55)
Net investment income		7,753,567.09
Realised gains on securities portfolio	2	32,721,165.95
Realised losses on securities portfolio	2	(22,644,939.59)
Realised gains on financial derivative instruments		2,378,061.95
Realised losses on financial derivative instruments		(4,098.17)
Realised gains on currency		3,959.69
Realised losses on currency		(2,721.26)
Changes in net unrealised gains or (losses) on securities portfolio		(66,033,870.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		(31,509.55)
Result of operations		(45,860,384.40)
Subscriptions		48,289,939.69
Redemptions		(162,054,333.05)
Distribution		(49,728.94)
Net assets at the beginning of the year		355,011,920.22
Net assets at the end of the year		195,337,413.52

The accompanying notes form an integral part of these financial statements.

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
46,878	AIR LIQUIDE SA	EUR	5,510,977.68	2.82
131,592	AXA SA	EUR	2,957,530.20	1.51
84,713	BNP PARIBAS SA	EUR	3,693,910.37	1.89
32,028	CAPGEMINI SE	EUR	5,300,634.00	2.71
123,344	CIE DE SAINT-GOBAIN	EUR	4,569,895.20	2.34
58,628	EIFPAGE SA	EUR	4,837,982.56	2.48
271,723	ENGIE SA	EUR	3,217,743.77	1.66
12,516	KERING SA	EUR	5,739,211.80	2.94
16,981	L'OREAL SA	EUR	5,607,975.25	2.87
24,433	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	14,913,903.20	7.63
15,021	PERNOD RICARD SA	EUR	2,836,715.85	1.45
163,388	REXEL SA	EUR	2,529,246.24	1.29
98,080	SANOFI	EUR	7,689,472.00	3.94
6,800	TELEPERFORMANCE	EUR	1,774,120.00	0.91
207,477	TOTALENERGIES SE	EUR	10,015,952.18	5.13
41,542	VEOLIA ENVIRONNEMENT SA	EUR	818,792.82	0.42
			82,014,063.12	41.99
Netherlands				
559,848	AEGON NV	EUR	2,296,496.50	1.18
43,935	AIRBUS SE	EUR	3,905,382.15	2.00
33,970	ASML HOLDING NV	EUR	14,729,392.00	7.54
30,249	ASR NEDERLAND NV	EUR	1,196,952.93	0.61
48,015	HEINEKEN NV	EUR	4,314,627.90	2.21
550,701	ING GROEP NV	EUR	4,878,109.46	2.50
254,493	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6,651,174.56	3.40
5,088	KONINKLIJKE DSM NV	EUR	597,585.60	0.31
60,635	NN GROUP NV	EUR	2,423,580.95	1.24
31,776	OCI NV	EUR	1,193,506.56	0.61
238,987	STELLANTIS NV	EUR	2,933,804.41	1.50
40,272	WOLTERS KLUWER NV	EUR	4,023,978.24	2.06
			49,144,591.26	25.16
Germany				
9,931	ALLIANZ SE - REG	EUR	1,606,835.80	0.82
39,791	BRENTAG SE	EUR	2,482,162.58	1.27
104,706	DAIMLER TRUCK HOLDING AG	EUR	2,444,885.10	1.25
80,757	DEUTSCHE POST AG - REG	EUR	2,512,754.06	1.29
404,171	DEUTSCHE TELEKOM AG - REG	EUR	7,069,759.13	3.62
10,248	LEG IMMOBIILIEN SE	EUR	628,817.28	0.32
97,600	MERCEDES-BENZ GROUP AG	EUR	5,109,360.00	2.62
25,496	MERCK KGAA	EUR	4,252,732.80	2.18
14,198	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	3,514,005.00	1.80
53,494	SAP SE	EUR	4,499,915.28	2.30
			34,121,227.03	17.47
Spain				
1,688,942	CAIXABANK SA	EUR	5,592,086.96	2.86
379,987	IBERDROLA SA	EUR	3,641,035.43	1.86
144,873	INDUSTRIA DE DISENO TEXTIL SA	EUR	3,082,897.44	1.58
392,007	TELEFONICA SA	EUR	1,323,415.63	0.68
			13,639,435.46	6.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
86,229	NESTE OYJ	EUR	3,863,059.20	1.98
90,542	UPM-KYMMENE OYJ	EUR	2,949,858.36	1.51
			6,812,917.56	3.49
Luxembourg				
179,239	TENARIS SA	EUR	2,377,605.34	1.22
			2,377,605.34	1.22
Italy				
1,367,416	INTESA SANPAOLO SPA	EUR	2,328,435.96	1.19
			2,328,435.96	1.19
Ireland				
46,287	SMURFIT KAPPA GROUP PLC	EUR	1,357,597.71	0.70
			1,357,597.71	0.70
Belgium				
25,872	KBC GROUP NV	EUR	1,258,931.52	0.63
			1,258,931.52	0.63
Austria				
52,048	ERSTE GROUP BANK AG	EUR	1,178,366.72	0.60
			1,178,366.72	0.60
			194,233,171.68	99.43
Total securities portfolio			194,233,171.68	99.43

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
753,652,936.82	30,542,641.20	19/10/2022	30,542,641.20	47,159.30
1,762,044.77	43,631,257.66	19/10/2022	1,762,044.77	(8,891.69)
			32,304,685.97	38,267.61
Total financial derivative instruments				38,267.61

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	194,233,171.68	99.43
Total financial derivative instruments	38,267.61	0.02
Cash at bank	504,714.88	0.26
Other assets and liabilities	561,259.35	0.29
Total net assets	195,337,413.52	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	981,437,227.35	Number of shares		
	30/09/2021	EUR	1,243,629,109.61			
	30/09/2020	EUR	1,212,390,936.42			
Net asset value per share**				Capitalisation O (EUR)	30/09/2022	2,372
					30/09/2021	2,452
					30/09/2020	2,489
Capitalisation I (EUR)	30/09/2022	EUR	491.22	Capitalisation P (EUR)	30/09/2022	125,474
	30/09/2021	EUR	623.78		30/09/2021	119,430
	30/09/2020	EUR	630.50		30/09/2020	107,663
Capitalisation N (EUR)	30/09/2022	EUR	468.11	Capitalisation V (EUR)	30/09/2022	939,138
	30/09/2021	EUR	594.75		30/09/2021	1,533,085
	30/09/2020	EUR	601.49		30/09/2020	1,553,084
Capitalisation O (EUR)	30/09/2022	EUR	471.39	Capitalisation X (EUR)	30/09/2022	16,781
	30/09/2021	EUR	598.02		30/09/2021	21,253
	30/09/2020	EUR	603.89		30/09/2020	22,496
Capitalisation P (EUR)	30/09/2022	EUR	455.66	Capitalisation Z (EUR)	30/09/2022	25,551
	30/09/2021	EUR	580.68		30/09/2021	25,006
	30/09/2020	EUR	589.04		30/09/2020	24,708
Capitalisation V (EUR)	30/09/2022	EUR	126.48	Distribution O (EUR)	30/09/2022	982
	30/09/2021	EUR	161.07		30/09/2021	1,279
	30/09/2020	EUR	163.28		30/09/2020	1,659
Capitalisation X (EUR)	30/09/2022	EUR	446.95	Distribution P (EUR)	30/09/2022	12,146
	30/09/2021	EUR	570.14		30/09/2021	14,256
	30/09/2020	EUR	578.92		30/09/2020	17,345
Capitalisation Z (EUR)	30/09/2022	EUR	5,740.04	Distribution R (EUR)	30/09/2022	187,284
	30/09/2021	EUR	7,262.75		30/09/2021	222,163
	30/09/2020	EUR	7,314.63		30/09/2020	249,521
Distribution O (EUR)	30/09/2022	EUR	1,025.54			
	30/09/2021	EUR	1,301.01			
	30/09/2020	EUR	1,313.78			
Distribution P (EUR)	30/09/2022	EUR	1,006.31			
	30/09/2021	EUR	1,282.40			
	30/09/2020	EUR	1,300.83			
Distribution R (EUR)	30/09/2022	EUR	25.76			
	30/09/2021	EUR	32.73			
	30/09/2020	EUR	33.10			
Number of shares						
Capitalisation I (EUR)	30/09/2022		1,280,542			
	30/09/2021		1,122,162			
	30/09/2020		1,049,409			
Capitalisation N (EUR)	30/09/2022		6,672			
	30/09/2021		8,334			
	30/09/2020		9,114			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.49%
Capitalisation N (EUR)	30/09/2022	0.55%
Capitalisation O (EUR)	30/09/2022	0.40%
Capitalisation P (EUR)	30/09/2022	0.85%
Capitalisation V (EUR)	30/09/2022	0.78%
Capitalisation X (EUR)	30/09/2022	0.95%
Capitalisation Z (EUR)	30/09/2022	0.13%
Distribution O (EUR)	30/09/2022	0.40%
Distribution P (EUR)	30/09/2022	0.85%
Distribution R (EUR)	30/09/2022	0.56%
Portfolio turnover in %*	30/09/2022	20.99%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	937,031,087.82
Undertakings for collective investment		74,128,819.92
Bonds and other debt instruments		862,902,267.90
Total financial derivative instruments	2	13,295,169.47
Credit default swaps		4,119,412.74
Futures		9,175,756.73
Cash at bank		3,948,326.24
Margin deposits		32,782,510.33
Other assets	4, 16	53,159,581.48
Total assets		1,040,216,675.34
Current liabilities	4, 16	(29,010,659.27)
Total financial derivative instruments	2	(29,768,788.72)
Interest rate swaps		(25,551,170.46)
Total return swaps		(4,217,618.26)
Total liabilities		(58,779,447.99)
Net assets at the end of the year		981,437,227.35

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	13,397,725.53
Interest on bonds and other debt instruments		9,266,119.54
Interest on swaps		4,092,349.40
Other income	11	39,256.59
Total expenses		(7,084,558.10)
Management fees	5	(4,412,717.63)
Fixed service fees	6	(1,420,226.72)
Subscription tax	10	(138,802.73)
Bank interest		(207,152.93)
Interest on swaps		(905,277.57)
Other expenses	12	(380.52)
Net investment income		6,313,167.43
Realised gains on securities portfolio	2	5,881,418.36
Realised losses on securities portfolio	2	(56,167,522.17)
Realised gains on financial derivative instruments		142,705,435.46
Realised losses on financial derivative instruments		(173,840,057.72)
Realised gains on currency		94,797.15
Realised losses on currency		(8,233.07)
Changes in net unrealised gains or (losses) on securities portfolio		(197,967,463.45)
Changes in net unrealised gains or (losses) on financial derivative instruments		581,929.37
Result of operations		(272,406,528.64)
Subscriptions		300,719,888.31
Redemptions		(290,505,241.93)
Net assets at the beginning of the year		1,243,629,109.61
Net assets at the end of the year		981,437,227.35

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway				
488,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	478,163.76	0.05
1,052,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	812,833.89	0.08
1,800,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	1,622,716.38	0.16
1,567,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	1,360,719.32	0.14
295,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	281,267.35	0.03
			4,555,700.70	0.46
Poland				
2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN	EUR	2,331,055.12	0.23
2,400,000	POLAND GOVERNMENT INTERNATIONAL BOND 2.000% 08/03/2049 EMTN	EUR	1,642,620.53	0.17
			3,973,675.65	0.40
Switzerland				
200,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	180,599.77	0.02
219,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	207,660.31	0.02
800,000	CREDIT SUISSE GROUP AG 13/10/2026 FRN EMTN	EUR	720,330.21	0.07
400,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	371,191.32	0.04
800,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	667,715.04	0.07
700,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	616,381.07	0.06
737,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	551,865.85	0.06
200,000	UBS GROUP AG 03/11/2026 FRN	EUR	177,083.22	0.02
200,000	UBS GROUP AG 0.875% 03/11/2031	EUR	146,660.82	0.01
			3,639,487.61	0.37
Singapore				
500,000	DBS BANK LTD 0.375% 23/01/2024	EUR	485,982.63	0.05
2,040,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	2,006,637.13	0.20
800,000	UNITED OVERSEAS BANK LTD 0.250% 11/09/2023 EMTN	EUR	784,168.10	0.08
			3,276,787.86	0.33
Portugal				
1,900,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	1,834,484.71	0.18
1,320,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/04/2037	EUR	1,425,159.98	0.15
			3,259,644.69	0.33
Iceland				
900,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	891,010.64	0.09
700,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	646,499.50	0.07
			1,537,510.14	0.16
Jersey				
300,000	EURO-DM SECURITIES LTD ZCP 08/04/2026	DEM	137,362.46	0.01
550,000	GLENCORE FINANCE EUROPE LTD 1.750% 17/03/2025 EMTN	EUR	520,276.98	0.06
			657,639.44	0.07
South Korea				
642,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	566,821.77	0.06
			566,821.77	0.06
Israel				
100,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 1.500% 18/01/2027 EMTN	EUR	91,803.92	0.01
250,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 29/01/2024 EMTN	EUR	248,130.38	0.02
			339,934.30	0.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
300,000	JYSKE REALKREDIT AS 0.500% 01/10/2026	EUR	272,508.17	0.03
			272,508.17	0.03
Lithuania				
300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035 EMTN	EUR	252,064.11	0.03
			252,064.11	0.03
Czech Republic				
200,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	132,762.21	0.02
			132,762.21	0.02
			862,902,267.90	87.92

Undertakings for collective investment

Open ended funds

Luxembourg

9,585	NN (L) AAA ABS - Z CAP EUR	EUR	49,423,710.60	5.04
4,614	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	24,705,109.32	2.52
			74,128,819.92	7.56
			74,128,819.92	7.56

Total securities portfolio **937,031,087.82** **95.48**

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	173,510,000.00	2,735,711.35
CDX ITRAXX EUROPE SERIES 38 VERSION 1 12/20/2027	Buy	1.000	20/12/2027	EUR	87,760,000.00	1,383,701.39
						4,119,412.74
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
Floating	1.735	21/12/2072	EUR	87,340,000.00	6,197,767.80	
Floating	2.080	21/12/2052	EUR	11,410,000.00	797,465.32	
2.510	Floating	21/12/2026	EUR	22,460,000.00	(428,129.15)	
2.500	Floating	21/12/2028	EUR	20,830,000.00	(641,189.27)	
Floating	3.200	21/12/2027	EUR	105,290,000.00	(733,261.67)	
2.420	Floating	21/12/2042	EUR	162,410,000.00	(11,064,437.86)	
2.560	Floating	21/12/2032	EUR	398,300,000.00	(19,679,385.63)	
					(25,551,170.46)	

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swap					
226,432	TRS BARCLAYS EURO AGGREGATE BOND INDEX	17/11/2022	EUR	55,000,000.00	(4,217,618.26)
					(4,217,618.26)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
484	EURO-BTP FUTURE 08/12/2022	EUR	54,198,320.00	(2,418,000.42)
(115)	EURO-BUND FUTURE 08/12/2022	EUR	15,926,350.00	763,679.31
(293)	EURO-BUXL 30Y BOND 08/12/2022	EUR	42,965,520.00	3,845,296.35
(1,161)	EURO-OAT FUTURE 08/12/2022	EUR	153,391,320.00	7,082,818.66
223	EURO-SCHATZ FUTURE 08/12/2022	EUR	23,897,795.00	(98,037.17)
			290,379,305.00	9,175,756.73

Total financial derivative instruments (16,473,619.25)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	937,031,087.82	95.48
Total financial derivative instruments	(16,473,619.25)	(1.68)
Cash at bank	3,948,326.24	0.40
Other assets and liabilities	56,931,432.54	5.80
Total net assets	981,437,227.35	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	551,702,593.04	Distribution I (EUR)	30/09/2022	EUR	491.03
	30/09/2021	EUR	754,916,345.16		30/09/2021	EUR	567.54
	30/09/2020	EUR	547,488,734.49		30/09/2020	EUR	445.81
Net asset value per share**				Distribution N (EUR)	30/09/2022	EUR	1,295.92
					30/09/2021	EUR	1,499.27
					30/09/2020	EUR	1,178.76
Capitalisation I (EUR)	30/09/2022	EUR	709.06	Distribution P (EUR)	30/09/2022	EUR	1,195.08
	30/09/2021	EUR	800.67		30/09/2021	EUR	1,395.27
	30/09/2020	EUR	612.06		30/09/2020	EUR	1,107.02
Capitalisation N (EUR)	30/09/2022	EUR	642.69	Distribution R (EUR)	30/09/2022	EUR	283.86
	30/09/2021	EUR	726.36		30/09/2021	EUR	328.88
	30/09/2020	EUR	555.72		30/09/2020	EUR	258.96
Capitalisation P (EUR)	30/09/2022	EUR	592.84	Distribution X (M) (EUR)	30/09/2022	EUR	259.64
	30/09/2021	EUR	676.09		30/09/2021	EUR	306.03
	30/09/2020	EUR	521.97		30/09/2020	EUR	244.68
Capitalisation P (USD)	30/09/2022	USD	105.45	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	273.02
	30/09/2021	USD	142.28		30/09/2021	AUD	319.12
	30/09/2020	USD	111.14		30/09/2020	AUD	253.94
Capitalisation P Hedged (i) (CHF)	30/09/2022	CHF	287.38	Distribution X (M) Hedged (i) (USD)	30/09/2022	USD	287.71
	30/09/2021	CHF	327.00		30/09/2021	USD	329.25
	30/09/2020	CHF	252.49		30/09/2020	USD	259.27
Capitalisation P Hedged (i) (USD)	30/09/2022	USD	367.36	Distribution Y (M) (EUR)	30/09/2022	EUR	225.19
	30/09/2021	USD	408.45		30/09/2021	EUR	268.60
	30/09/2020	USD	311.79		30/09/2020	EUR	217.25
Capitalisation R (EUR)	30/09/2022	EUR	342.41	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	238.66
	30/09/2021	EUR	387.57		30/09/2021	AUD	282.33
	30/09/2020	EUR	296.99		30/09/2020	AUD	227.26
Capitalisation R Hedged (i) (CHF)	30/09/2022	CHF	337.14	Distribution Y (M) Hedged (i) (USD)	30/09/2022	USD	265.81
	30/09/2021	CHF	381.07		30/09/2021	USD	307.26
	30/09/2020	CHF	292.16		30/09/2020	USD	244.51
Capitalisation R Hedged (i) (USD)	30/09/2022	USD	395.50	Number of shares			
	30/09/2021	USD	436.26		Capitalisation I (EUR)	30/09/2022	346,400
	30/09/2020	USD	330.77		30/09/2021	391,599	
Capitalisation U (EUR)	30/09/2022	EUR	7,518.69	30/09/2020	354,741		
	30/09/2021	EUR	8,479.91	Capitalisation N (EUR)	30/09/2022	421	
	30/09/2020	EUR	6,474.50	30/09/2021	440		
Capitalisation V (EUR)	30/09/2022	EUR	244.12	30/09/2020	751		
	30/09/2021	EUR	278.16	Capitalisation P (EUR)	30/09/2022	164,673	
	30/09/2020	EUR	214.55	30/09/2021	171,176		
Capitalisation X (EUR)	30/09/2022	EUR	532.37	30/09/2020	200,180		
	30/09/2021	EUR	610.18	Capitalisation P (USD)	30/09/2022	5,232	
	30/09/2020	EUR	473.44	30/09/2021	1,725		
Capitalisation Z (EUR)	30/09/2022	EUR	4,295.60	30/09/2020	3,329		
	30/09/2021	EUR	-				
	30/09/2020	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P Hedged (i) (CHF)	30/09/2022	82
	30/09/2021	20
	30/09/2020	58
Capitalisation P Hedged (i) (USD)	30/09/2022	6,383
	30/09/2021	9,790
	30/09/2020	25,489
Capitalisation R (EUR)	30/09/2022	34,226
	30/09/2021	41,859
	30/09/2020	34,942
Capitalisation R Hedged (i) (CHF)	30/09/2022	4,479
	30/09/2021	4,127
	30/09/2020	4,430
Capitalisation R Hedged (i) (USD)	30/09/2022	23,808
	30/09/2021	22,824
	30/09/2020	15,469
Capitalisation U (EUR)	30/09/2022	371
	30/09/2021	427
	30/09/2020	672
Capitalisation V (EUR)	30/09/2022	314,070
	30/09/2021	594,251
	30/09/2020	503,067
Capitalisation X (EUR)	30/09/2022	41,685
	30/09/2021	45,043
	30/09/2020	51,736
Capitalisation Z (EUR)	30/09/2022	1,753
	30/09/2021	-
	30/09/2020	-
Distribution I (EUR)	30/09/2022	30,728
	30/09/2021	31,988
	30/09/2020	49,914
Distribution N (EUR)	30/09/2022	926
	30/09/2021	718
	30/09/2020	641
Distribution P (EUR)	30/09/2022	18,927
	30/09/2021	18,916
	30/09/2020	21,638
Distribution R (EUR)	30/09/2022	18,231
	30/09/2021	13,759
	30/09/2020	9,603
Distribution X (M) (EUR)	30/09/2022	8,650
	30/09/2021	7,896
	30/09/2020	8,315

Number of shares

Distribution X (M) Hedged (i) (AUD)	30/09/2022	17,855
	30/09/2021	15,654
	30/09/2020	16,498
Distribution X (M) Hedged (i) (USD)	30/09/2022	21,769
	30/09/2021	31,891
	30/09/2020	25,532
Distribution Y (M) (EUR)	30/09/2022	24,562
	30/09/2021	22,876
	30/09/2020	22,116
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	20,699
	30/09/2021	19,494
	30/09/2020	1,329
Distribution Y (M) Hedged (i) (USD)	30/09/2022	31,086
	30/09/2021	93,061
	30/09/2020	4,604

Dividend

Distribution I (EUR)	14/12/2021	EUR	13.45
Distribution N (EUR)	14/12/2021	EUR	35.60
Distribution P (EUR)	14/12/2021	EUR	33.25
Distribution R (EUR)	14/12/2021	EUR	7.80
Distribution X (M) (EUR)	02/09/2022	EUR	0.70
Distribution X (M) (EUR)	02/08/2022	EUR	0.70
Distribution X (M) (EUR)	06/07/2022	EUR	0.70
Distribution X (M) (EUR)	02/06/2022	EUR	0.70
Distribution X (M) (EUR)	04/05/2022	EUR	0.70
Distribution X (M) (EUR)	04/04/2022	EUR	0.70
Distribution X (M) (EUR)	02/03/2022	EUR	0.70
Distribution X (M) (EUR)	07/02/2022	EUR	0.70
Distribution X (M) (EUR)	04/01/2022	EUR	0.70
Distribution X (M) (EUR)	02/12/2021	EUR	0.70
Distribution X (M) (EUR)	02/11/2021	EUR	0.70
Distribution X (M) (EUR)	04/10/2021	EUR	0.70

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.67	Distribution Y (M) (EUR)	04/05/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.67	Distribution Y (M) (EUR)	04/04/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	06/07/2022	AUD	0.67	Distribution Y (M) (EUR)	02/03/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	0.67	Distribution Y (M) (EUR)	07/02/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/05/2022	AUD	0.67	Distribution Y (M) (EUR)	04/01/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	0.67	Distribution Y (M) (EUR)	02/12/2021	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.67	Distribution Y (M) (EUR)	02/11/2021	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	07/02/2022	AUD	0.67	Distribution Y (M) (EUR)	04/10/2021	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.67	Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.62
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.67	Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.62
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.67	Distribution Y (M) Hedged (i) (AUD)	06/07/2022	AUD	0.62
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.67	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/09/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/05/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/08/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	06/07/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/06/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	07/02/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/05/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/04/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.62
Distribution X (M) Hedged (i) (USD)	07/02/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	0.65	Distribution Y (M) Hedged (i) (USD)	02/09/2022	USD	0.64
Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	0.65	Distribution Y (M) Hedged (i) (USD)	02/08/2022	USD	0.64
Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	0.65	Distribution Y (M) Hedged (i) (USD)	06/07/2022	USD	0.64
Distribution X (M) Hedged (i) (USD)	04/10/2021	USD	0.65	Distribution Y (M) Hedged (i) (USD)	02/06/2022	USD	0.64
Distribution Y (M) (EUR)	02/09/2022	EUR	0.65	Distribution Y (M) Hedged (i) (USD)	04/05/2022	USD	0.64
Distribution Y (M) (EUR)	02/08/2022	EUR	0.65	Distribution Y (M) Hedged (i) (USD)	04/04/2022	USD	0.64
Distribution Y (M) (EUR)	06/07/2022	EUR	0.65	Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	0.64
Distribution Y (M) (EUR)	02/06/2022	EUR	0.65	Distribution Y (M) Hedged (i) (USD)	07/02/2022	USD	0.64

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (i) (USD)	30/09/2022	3.30%
Portfolio turnover in %*	30/09/2022	283.41%

Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	0.64

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation N (EUR)	30/09/2022	0.90%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation P Hedged (i) (CHF)	30/09/2022	1.82%
Capitalisation P Hedged (i) (USD)	30/09/2022	1.81%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R Hedged (i) (CHF)	30/09/2022	1.07%
Capitalisation R Hedged (i) (USD)	30/09/2022	1.07%
Capitalisation U (EUR)	30/09/2022	0.69%
Capitalisation V (EUR)	30/09/2022	1.71%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation Z (EUR)	30/09/2022	0.21%
Distribution I (EUR)	30/09/2022	0.81%
Distribution N (EUR)	30/09/2022	0.90%
Distribution P (EUR)	30/09/2022	1.80%
Distribution R (EUR)	30/09/2022	1.05%
Distribution X (M) (EUR)	30/09/2022	2.30%
Distribution X (M) Hedged (i) (AUD)	30/09/2022	2.32%
Distribution X (M) Hedged (i) (USD)	30/09/2022	2.31%
Distribution Y (M) (EUR)	30/09/2022	3.30%
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	3.32%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	547,876,144.23
Shares		547,876,144.23
Total financial derivative instruments	2	258,779.53
Forward foreign exchange contracts		258,779.53
Cash at bank		3,106,931.56
Other assets	4, 16	10,983,620.23
Total assets		562,225,475.55
Current liabilities	4, 16	(10,522,882.51)
Total liabilities		(10,522,882.51)
Net assets at the end of the year		551,702,593.04

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	28,959,486.31
Dividends		28,943,207.23
Other income	11	16,279.08
Total expenses		(9,367,545.34)
Management fees	5	(7,304,988.48)
Fixed service fees	6	(1,759,526.66)
Overlay fees	7	(10,137.63)
Subscription tax	10	(158,176.63)
Bank interest		(134,715.94)
Net investment income		19,591,940.97
Realised gains on securities portfolio	2	97,579,655.72
Realised losses on securities portfolio	2	(69,229,724.51)
Realised gains on financial derivative instruments		8,778,465.21
Realised losses on financial derivative instruments		(215,425.73)
Realised gains on currency		222,341.26
Realised losses on currency		(230,586.77)
Changes in net unrealised gains or (losses) on securities portfolio		(126,425,848.99)
Changes in net unrealised gains or (losses) on financial derivative instruments		(803,525.59)
Result of operations		(70,732,708.43)
Subscriptions		214,642,892.44
Redemptions		(344,835,098.12)
Distribution		(2,288,838.01)
Net assets at the beginning of the year		754,916,345.16
Net assets at the end of the year		551,702,593.04

The accompanying notes form an integral part of these financial statements.

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
581,688	AXA SA	EUR	13,073,437.80	2.37
598,305	BNP PARIBAS SA	EUR	26,089,089.53	4.73
71,048	CAPGEMINI SE	EUR	11,758,444.00	2.13
167,284	CIE DE SAINT-GOBAIN	EUR	6,197,872.20	1.12
730,849	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	16,922,808.60	3.07
490,578	ENGIE SA	EUR	5,809,424.68	1.05
38,073	L'OREAL SA	EUR	12,573,608.25	2.28
66,647	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	40,681,328.80	7.37
109,316	PERNOD RICARD SA	EUR	20,644,326.60	3.74
172,553	SANOFI	EUR	13,528,155.20	2.45
849,843	TOTALENERGIES SE	EUR	41,026,170.83	7.45
249,578	VINCI SA	EUR	20,757,402.26	3.76
			229,062,068.75	41.52
Netherlands				
2,569,618	AEGON NV	EUR	10,540,573.04	1.91
161,284	AIRBUS SE	EUR	14,336,534.76	2.60
71,333	AKZO NOBEL NV	EUR	4,160,140.56	0.75
41,309	ASML HOLDING NV	EUR	17,911,582.40	3.25
280,570	HEINEKEN NV	EUR	25,212,020.20	4.57
677,187	KONINKLIJKE AHOLD DELHAIZE NV	EUR	17,698,282.25	3.21
1,305,127	STELLANTIS NV	EUR	16,021,739.05	2.90
307,100	UNIVERSAL MUSIC GROUP NV	EUR	5,935,014.60	1.08
			111,815,886.86	20.27
Germany				
104,712	ALLIANZ SE - REG	EUR	16,942,401.60	3.07
195,644	BASF SE	EUR	7,747,502.40	1.40
356,424	DAIMLER TRUCK HOLDING AG	EUR	8,322,500.40	1.51
95,986	DEUTSCHE BOERSE AG	EUR	16,149,644.50	2.93
507,674	DEUTSCHE POST AG - REG	EUR	15,796,276.51	2.86
1,153,915	DEUTSCHE TELEKOM AG - REG	EUR	20,184,281.18	3.66
68,744	MERCK KGAA	EUR	11,466,499.20	2.08
34,442	SAP SE	EUR	2,897,261.04	0.53
90,095	SIEMENS AG - REG	EUR	9,117,614.00	1.65
			108,623,980.83	19.69
Spain				
2,079,647	CAIXABANK SA	EUR	6,885,711.22	1.25
2,794,995	IBERDROLA SA	EUR	26,781,642.09	4.85
			33,667,353.31	6.10
Ireland				
459,410	CRH PLC	EUR	15,192,688.70	2.75
334,263	SMURFIT KAPPA GROUP PLC	EUR	9,803,933.79	1.78
			24,996,622.49	4.53
Italy				
9,212,103	INTESA SANPAOLO SPA	EUR	15,686,368.99	2.84
383,374	UNICREDIT SPA	EUR	4,009,325.29	0.73
			19,695,694.28	3.57
Finland				
1,398,151	NORDEA BANK ABP	EUR	12,303,728.80	2.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
165,717	UPM-KYMMENE OYJ	EUR	5,399,059.86	0.98
			17,702,788.66	3.21
Luxembourg				
94,705	APERAM SA	EUR	2,311,749.05	0.42
			2,311,749.05	0.42
Total securities portfolio			547,876,144.23	99.31

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
31,306,277.01	31,410,080.17	EUR 19/10/2022	31,410,080.17	513,014.88
1,724,315.53	1,763,081.07	EUR 19/10/2022	1,763,081.07	25,761.60
671,128.71	994,130.72	AUD 19/10/2022	671,128.71	19,249.12
1,782.46	1,716.60	USD 03/10/2022	1,782.46	30.20
554.40	824.50	AUD 04/10/2022	554.40	13.28
96.44	94.19	USD 04/10/2022	96.44	0.29
45,295.17	46,378.10	EUR 04/10/2022	46,378.10	(142.03)
180,024.05	174,257.26	CHF 19/10/2022	180,024.05	(754.25)
46,893.77	31,531.58	EUR 04/10/2022	31,531.58	(754.93)
70,139.72	72,830.82	EUR 03/10/2022	72,830.82	(1,234.10)
4,762,687.37	4,690,980.47	EUR 19/10/2022	4,762,687.37	(20,718.07)
10,931,226.55	7,443,600.47	EUR 19/10/2022	7,443,600.47	(275,686.46)
			46,383,775.64	258,779.53
Total financial derivative instruments				258,779.53

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	547,876,144.23	99.31
Total financial derivative instruments	258,779.53	0.05
Cash at bank	3,106,931.56	0.56
Other assets and liabilities	460,737.72	0.08
Total net assets	551,702,593.04	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	24,665,075.20	Number of shares			
	30/09/2021	EUR	35,129,220.87				
	30/09/2020	EUR	37,441,683.20		Distribution R (EUR)	30/09/2022	644
Net asset value per share**					30/09/2021	644	
					30/09/2020	1,225	
Capitalisation P (EUR)	30/09/2022	EUR	316.17	Distribution X (EUR)	30/09/2022	1,025	
	30/09/2021	EUR	385.17		30/09/2021	1,194	
	30/09/2020	EUR	300.14		30/09/2020	1,212	
Capitalisation R (EUR)	30/09/2022	EUR	229.26	Dividend			
	30/09/2021	EUR	277.20		Distribution P (EUR)	14/12/2021	EUR 8.20
	30/09/2020	EUR	214.39				
Capitalisation X (EUR)	30/09/2022	EUR	1,172.49	Distribution P (Q) (EUR)	27/09/2022	EUR 1.81	
	30/09/2021	EUR	1,435.50	Distribution P (Q) (EUR)	27/06/2022	EUR 2.06	
	30/09/2020	EUR	1,124.23	Distribution P (Q) (EUR)	28/03/2022	EUR 2.33	
Distribution P (EUR)	30/09/2022	EUR	97.81	Distribution P (Q) (EUR)	28/12/2021	EUR 2.24	
	30/09/2021	EUR	127.17	Distribution R (EUR)	14/12/2021	EUR 15.35	
	30/09/2020	EUR	107.02	Distribution X (EUR)	14/12/2021	EUR 31.55	
Distribution P (Q) (EUR)	30/09/2022	EUR	97.77	Ongoing charges in %*			
	30/09/2021	EUR	128.22		Capitalisation P (EUR)	30/09/2022	1.80%
	30/09/2020	EUR	106.73		Capitalisation R (EUR)	30/09/2022	1.05%
Distribution R (EUR)	30/09/2022	EUR	165.06	Capitalisation X (EUR)	30/09/2022	2.30%	
	30/09/2021	EUR	214.56	Distribution P (EUR)	30/09/2022	1.80%	
	30/09/2020	EUR	180.68	Distribution P (Q) (EUR)	30/09/2022	1.80%	
Distribution X (EUR)	30/09/2022	EUR	404.84	Distribution R (EUR)	30/09/2022	1.05%	
	30/09/2021	EUR	526.53	Distribution X (EUR)	30/09/2022	2.30%	
	30/09/2020	EUR	442.71	Portfolio turnover in %*	30/09/2022	150.25%	
Number of shares							
Capitalisation P (EUR)	30/09/2022		39,302				
	30/09/2021		43,670				
	30/09/2020		56,985				
Capitalisation R (EUR)	30/09/2022		713				
	30/09/2021		713				
	30/09/2020		998				
Capitalisation X (EUR)	30/09/2022		743				
	30/09/2021		889				
	30/09/2020		947				
Distribution P (EUR)	30/09/2022		108,264				
	30/09/2021		125,377				
	30/09/2020		170,037				
Distribution P (Q) (EUR)	30/09/2022		960				
	30/09/2021		972				
	30/09/2020		972				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	24,200,142.57
Shares		24,199,182.58
Undertakings for collective investment		959.99
Total financial derivative instruments	2	169,627.20
Futures		169,627.20
Cash at bank		17,764.54
Margin deposits		245,883.12
Other assets	4	461,257.29
Total assets		25,094,674.72
Current liabilities	4	(408,364.34)
Total financial derivative instruments	2	(21,235.18)
Options		(21,235.18)
Total liabilities		(429,599.52)
Net assets at the end of the year		24,665,075.20

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,218,510.02
Dividends		1,215,384.32
Other income	11	3,125.70
Total expenses		(558,651.97)
Management fees	5	(464,813.42)
Fixed service fees	6	(76,526.02)
Subscription tax	10	(14,518.41)
Bank interest		(2,794.12)
Net investment income		659,858.05
Realised gains on securities portfolio	2	2,345,928.70
Realised losses on securities portfolio	2	(2,198,678.12)
Realised gains on financial derivative instruments		1,411,145.35
Realised losses on financial derivative instruments		(1,319,496.16)
Realised gains on currency		1,169.58
Realised losses on currency		(31.70)
Changes in net unrealised gains or (losses) on securities portfolio		(6,636,725.29)
Changes in net unrealised gains or (losses) on financial derivative instruments		264,926.50
Result of operations		(5,471,903.09)
Subscriptions		572,659.98
Redemptions		(4,514,732.99)
Distribution		(1,050,169.57)
Net assets at the beginning of the year		35,129,220.87
Net assets at the end of the year		24,665,075.20

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
5,642	AIR LIQUIDE SA	EUR	663,273.52	2.69
16,142	AXA SA	EUR	362,791.45	1.47
10,348	BNP PARIBAS SA	EUR	451,224.54	1.83
3,878	CAPGEMINI SE	EUR	641,809.00	2.60
15,238	CIE DE SAINT-GOBAIN	EUR	564,567.90	2.29
7,166	EIFPAGE SA	EUR	591,338.32	2.40
33,255	ENGIE SA	EUR	393,805.71	1.60
1,532	KERING SA	EUR	702,498.60	2.85
2,236	L'OREAL SA	EUR	738,439.00	2.99
3,125	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,907,500.00	7.73
1,801	PERNOD RICARD SA	EUR	340,118.85	1.38
19,637	REXEL SA	EUR	303,980.76	1.23
12,272	SANOFI	EUR	962,124.80	3.90
835	TELEPERFORMANCE	EUR	217,851.50	0.88
25,781	TOTALENERGIES SE	EUR	1,244,577.78	5.05
6,126	VEOLIA ENVIRONNEMENT SA	EUR	120,743.46	0.49
419	VINCI SA	EUR	34,848.23	0.14
			10,241,493.42	41.52
Netherlands				
69,048	AEGON NV	EUR	283,234.90	1.15
5,478	AIRBUS SE	EUR	486,939.42	1.97
4,257	ASML HOLDING NV	EUR	1,845,835.20	7.48
3,598	ASR NEDERLAND NV	EUR	142,372.86	0.58
5,970	HEINEKEN NV	EUR	536,464.20	2.17
69,635	ING GROEP NV	EUR	616,826.83	2.50
32,199	KONINKLIJKE AHOLD DELHAIZE NV	EUR	841,520.87	3.41
977	KONINKLIJKE DSM NV	EUR	114,748.65	0.47
7,478	NN GROUP NV	EUR	298,895.66	1.21
3,805	OCI NV	EUR	142,915.80	0.58
27,284	STELLANTIS NV	EUR	334,938.38	1.36
4,828	WOLTERS KLUWER NV	EUR	482,413.76	1.96
			6,127,106.53	24.84
Germany				
1,256	ALLIANZ SE - REG	EUR	203,220.80	0.82
4,910	BRENNTAG SE	EUR	306,285.80	1.24
12,893	DAIMLER TRUCK HOLDING AG	EUR	301,051.55	1.22
9,722	DEUTSCHE POST AG - REG	EUR	302,500.03	1.23
49,464	DEUTSCHE TELEKOM AG - REG	EUR	865,224.29	3.52
1,724	LEG IMMOBILIEN SE	EUR	105,784.64	0.43
11,896	MERCEDES-BENZ GROUP AG	EUR	622,755.60	2.52
3,170	MERCK KGAA	EUR	528,756.00	2.14
1,795	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	444,262.50	1.80
6,520	SAP SE	EUR	548,462.40	2.22
			4,228,303.61	17.14
Spain				
207,506	CAIXABANK SA	EUR	687,052.37	2.78
1,520	ENDESA SA	EUR	23,438.40	0.10
45,527	IBERDROLA SA	EUR	436,239.71	1.77
17,734	INDUSTRIA DE DISENO TEXTIL SA	EUR	377,379.52	1.53

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
54,454	TELEFONICA SA	EUR	183,836.70	0.74
			1,707,946.70	6.92
Finland				
10,388	NESTE OYJ	EUR	465,382.40	1.89
11,152	UPM-KYMMENE OYJ	EUR	363,332.16	1.47
			828,714.56	3.36
Luxembourg				
23,940	TENARIS SA	EUR	317,564.10	1.29
			317,564.10	1.29
Italy				
172,141	INTESA SANPAOLO SPA	EUR	293,121.69	1.19
			293,121.69	1.19
Ireland				
5,701	SMURFIT KAPPA GROUP PLC	EUR	167,210.33	0.68
			167,210.33	0.68
Belgium				
3,038	KBC GROUP NV	EUR	147,829.08	0.60
			147,829.08	0.60
Austria				
6,179	ERSTE GROUP BANK AG	EUR	139,892.56	0.57
			139,892.56	0.57
			24,199,182.58	98.11
Undertakings for collective investment				
Open ended funds				
Luxembourg				
0.97	NN (L) LIQUID EUR - Z CAP EUR	EUR	959.99	0.01
			959.99	0.01
			959.99	0.01
Total securities portfolio			24,200,142.57	98.12

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(200)	CALL EURO STOXX 50 INDEX 05/10/2022	EUR	663,640.00	(289.40)
	3506.00			
(300)	CALL EURO STOXX 50 INDEX 12/10/2022	EUR	995,460.00	(897.36)
	3563.00			
(200)	CALL EURO STOXX 50 INDEX 19/10/2022	EUR	663,640.00	(3,318.98)
	3499.00			
(200)	CALL EURO STOXX 50 INDEX 26/10/2022	EUR	663,640.00	(16,729.44)
	3341.00			
			2,986,380.00	(21,235.18)

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock indices				
(106)	EURO STOXX 50 16/12/2022	EUR	3,513,900.00	169,627.20
			3,513,900.00	169,627.20
Total financial derivative instruments				148,392.02

Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	24,200,142.57	98.12
Total financial derivative instruments	148,392.02	0.60
Cash at bank	17,764.54	0.07
Other assets and liabilities	298,776.07	1.21
Total net assets	24,665,075.20	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	51,291,525.71	Number of shares		
	30/09/2021	EUR	50,894,213.86			
	30/09/2020	EUR	66,249,710.57	Capitalisation R (EUR)	30/09/2022	14,694
					30/09/2021	16,500
Net asset value per share**					30/09/2020	24,282
Capitalisation I (EUR)	30/09/2022	EUR	-	Capitalisation S (EUR)	30/09/2022	61
	30/09/2021	EUR	4,868.65		30/09/2021	63
	30/09/2020	EUR	4,897.29		30/09/2020	73
Capitalisation N (EUR)	30/09/2022	EUR	251.55	Capitalisation X (EUR)	30/09/2022	32,313
	30/09/2021	EUR	252.89		30/09/2021	25,915
	30/09/2020	EUR	254.45		30/09/2020	39,029
Capitalisation P (EUR)	30/09/2022	EUR	251.80	Distribution N (EUR)	30/09/2022	54
	30/09/2021	EUR	253.14		30/09/2021	38
	30/09/2020	EUR	254.71		30/09/2020	59
Capitalisation R (EUR)	30/09/2022	EUR	251.80	Distribution P (EUR)	30/09/2022	465
	30/09/2021	EUR	253.14		30/09/2021	723
	30/09/2020	EUR	254.70		30/09/2020	1,876
Capitalisation S (EUR)	30/09/2022	EUR	5,107.04	Distribution R (EUR)	30/09/2022	10,672
	30/09/2021	EUR	5,132.66		30/09/2021	5,733
	30/09/2020	EUR	5,162.84		30/09/2020	7,293
Capitalisation X (EUR)	30/09/2022	EUR	249.22			
	30/09/2021	EUR	250.54	Ongoing charges in %*		
	30/09/2020	EUR	252.09	Capitalisation N (EUR)	30/09/2022	0.17%
Distribution N (EUR)	30/09/2022	EUR	989.82	Capitalisation P (EUR)	30/09/2022	0.17%
	30/09/2021	EUR	995.11	Capitalisation R (EUR)	30/09/2022	0.17%
	30/09/2020	EUR	1,001.31	Capitalisation S (EUR)	30/09/2022	0.14%
Distribution P (EUR)	30/09/2022	EUR	990.99	Capitalisation X (EUR)	30/09/2022	0.17%
	30/09/2021	EUR	996.25	Distribution N (EUR)	30/09/2022	0.17%
	30/09/2020	EUR	1,002.40	Distribution P (EUR)	30/09/2022	0.17%
Distribution R (EUR)	30/09/2022	EUR	990.94	Distribution R (EUR)	30/09/2022	0.17%
	30/09/2021	EUR	996.22			
	30/09/2020	EUR	1,002.38	Portfolio turnover in %*	30/09/2022	(64.29%)
Number of shares						
Capitalisation I (EUR)	30/09/2022		-			
	30/09/2021		375			
	30/09/2020		424			
Capitalisation N (EUR)	30/09/2022		25,748			
	30/09/2021		20,071			
	30/09/2020		23,258			
Capitalisation P (EUR)	30/09/2022		86,013			
	30/09/2021		104,803			
	30/09/2020		128,007			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	42,534,922.32
Undertakings for collective investment		2,049,823.48
Bonds and other debt instruments		3,995,755.68
Money market instruments		36,489,343.16
Cash at bank		13,626,154.47
Other assets	4	4,227,355.82
Total assets		60,388,432.61
Current liabilities	4	(9,096,906.90)
Total liabilities		(9,096,906.90)
Net assets at the end of the year		51,291,525.71

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total expenses		(221,043.63)
Management fees	5	(4,619.46)
Fixed service fees	6	(69,109.36)
Subscription tax	10	(4,516.71)
Bank interest		(20,627.54)
Interest on bonds and other debt instruments		(122,170.56)
Net investment loss		(221,043.63)
Realised gains on securities portfolio	2	100.29
Realised losses on securities portfolio	2	(19,396.13)
Changes in net unrealised gains or (losses) on securities portfolio		(3,140.77)
Result of operations		(243,480.24)
Subscriptions		19,317,720.43
Redemptions		(18,676,928.34)
Net assets at the beginning of the year		50,894,213.86
Net assets at the end of the year		51,291,525.71

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Luxembourg				
2,000,000	PURPLE PROTECTED ASSET - COMPARTMENT FRN 12/04/2023	EUR	1,998,779.48	3.90
			1,998,779.48	3.90
United States				
2,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	EUR	1,996,976.20	3.89
			1,996,976.20	3.89
			3,995,755.68	7.79
Money market instruments				
France				
2,000,000	AXA BANQUE ZCP 23/08/2023	EUR	2,001,010.00	3.89
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 22/02/2023 EMTN	EUR	1,000,473.23	1.95
1,500,000	BPCE SA ZCP 31/08/2023	EUR	1,500,800.22	2.93
1,000,000	CREDIT AGRICOLE SA ZCP 10/10/2022	EUR	999,866.24	1.95
1,000,000	CREDIT AGRICOLE SA/LONDON ZCP 21/09/2023 EMTN	EUR	1,000,313.77	1.95
2,000,000	ELECTRICITE DE FRANCE SA ZCP 31/10/2022 EMTN	EUR	1,998,588.78	3.90
			8,501,052.24	16.57
United Kingdom				
2,000,000	AON GLOBAL HOLDINGS ZCP 03/11/2022	EUR	1,998,502.78	3.90
1,000,000	BARCLAYS BANK PLC ZCP 04/10/2022	EUR	999,979.14	1.95
2,000,000	NATIONAL AUSTRALIA BANK LTD ZCP 25/10/2022 (1)	EUR	1,999,099.16	3.90
2,000,000	TORONTO-DOMINION BANK/THE ZCP 19/07/2023 (1)	EUR	2,001,363.38	3.90
			6,998,944.46	13.65
Luxembourg				
2,000,000	BGL BNP PARIBAS ZCP 14/10/2022	EUR	1,999,509.30	3.90
2,000,000	CLEARSTREAM INTERNATIONAL ZCP 14/10/2022	EUR	1,999,436.00	3.90
2,000,000	ENEL FINANCE INTERNATIONAL ZCP 07/10/2022	EUR	1,999,765.70	3.90
			5,998,711.00	11.70
Belgium				
500,000	BRUSSELS MUNIPLITIES ZCP 24/11/2022	EUR	499,313.46	0.97
2,000,000	SUMITOMO MITSUI BAKING CORP 22 ZCP 27/10/2022	EUR	1,999,093.80	3.90
2,000,000	THE FLEMISH ZCP 19/10/2022	EUR	1,999,262.82	3.90
			4,497,670.08	8.77
Switzerland				
2,000,000	ZUERCHER KANTONALBANK ZCP 17/10/2022 (1)	EUR	1,999,489.10	3.90
			1,999,489.10	3.90
Germany				
2,000,000	RWE AG ZCP 12/10/2022	EUR	1,999,414.88	3.90
			1,999,414.88	3.90
United States				
1,000,000	DANAHER CORP ZCP 14/10/2022	EUR	999,650.82	1.95
1,000,000	DANAHER CORP ZCP 20/10/2022	EUR	999,598.34	1.95
			1,999,249.16	3.90

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Jersey				
2,000,000	THE ROYAL BANK OF SCOTLAND INTERNATIONAL ZCP 08/12/2022	EUR	1,995,620.00	3.89
			1,995,620.00	3.89
Netherlands				
1,000,000	BMW FINANCE NV ZCP 10/10/2022 EMTN	EUR	999,840.97	1.95
500,000	KONINKLIJKE PHILIPS NV ZCP 19/10/2026	EUR	499,797.95	0.97
			1,499,638.92	2.92
Austria				
1,000,000	BUNDESIMMOBILIENGESELLSCHAFT M.B.H. ZCP 24/10/2022	EUR	999,553.32	1.94
			999,553.32	1.94
			36,489,343.16	71.14

Undertakings for collective investment

Open ended funds

Luxembourg				
2,080	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,049,823.48	4.00
			2,049,823.48	4.00
			2,049,823.48	4.00
Total securities portfolio			42,534,922.32	82.93

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	42,534,922.32	82.93
Cash at bank	13,626,154.47	26.57
Other assets and liabilities	(4,869,551.08)	(9.50)
Total net assets	51,291,525.71	100.00

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets

30/09/2022	EUR	524,059,522.86
30/09/2021	EUR	917,543,409.85
30/09/2020	EUR	834,905,317.72

Net asset value per share**

Capitalisation I (EUR)	30/09/2022	EUR	6,627.23
	30/09/2021	EUR	9,786.88
	30/09/2020	EUR	10,253.37
Capitalisation N (EUR)	30/09/2022	EUR	376.22
	30/09/2021	EUR	555.05
	30/09/2020	EUR	580.97
Capitalisation P (EUR)	30/09/2022	EUR	362.07
	30/09/2021	EUR	536.61
	30/09/2020	EUR	564.18
Capitalisation R (EUR)	30/09/2022	EUR	172.31
	30/09/2021	EUR	-
	30/09/2020	EUR	-
Capitalisation X (EUR)	30/09/2022	EUR	355.21
	30/09/2021	EUR	526.95
	30/09/2020	EUR	554.61

Number of shares

Capitalisation I (EUR)	30/09/2022	28,332
	30/09/2021	31,104
	30/09/2020	25,296
Capitalisation N (EUR)	30/09/2022	876,138
	30/09/2021	1,094,078
	30/09/2020	979,878
Capitalisation P (EUR)	30/09/2022	8,472
	30/09/2021	4,936
	30/09/2020	6,164
Capitalisation R (EUR)	30/09/2022	8,611
	30/09/2021	-
	30/09/2020	-
Capitalisation X (EUR)	30/09/2022	5,979
	30/09/2021	6,111
	30/09/2020	5,009

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.49%
Capitalisation N (EUR)	30/09/2022	0.39%
Capitalisation P (EUR)	30/09/2022	0.85%
Capitalisation R (EUR)	30/09/2022	0.56%
Capitalisation X (EUR)	30/09/2022	0.95%

Portfolio turnover in %*

30/09/2022	6.78%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	513,781,926.68
Undertakings for collective investment		18,353,475.15
Bonds and other debt instruments		495,428,451.53
Total financial derivative instruments	2	3,069,101.09
Credit default swaps		1,215,468.78
Futures		1,853,632.31
Cash at bank		92,850.82
Margin deposits		9,950,289.61
Other assets	4	9,002,486.29
Total assets		535,896,654.49
Current liabilities	4, 16	(3,462,178.82)
Total financial derivative instruments	2	(8,374,952.81)
Interest rate swaps		(8,374,952.81)
Total liabilities		(11,837,131.63)
Net assets at the end of the year		524,059,522.86

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	12,663,537.19
Interest on bonds and other debt instruments		11,404,708.52
Interest on swaps		1,228,607.34
Other income	11	30,221.33
Total expenses		(4,074,453.44)
Management fees	5	(2,069,378.39)
Fixed service fees	6	(1,141,157.06)
Subscription tax	10	(258,666.50)
Bank interest		(42,031.43)
Interest on swaps		(563,220.06)
Net investment income		8,589,083.75
Realised gains on securities portfolio	2	5,291,399.60
Realised losses on securities portfolio	2	(33,005,479.45)
Realised gains on financial derivative instruments		47,126,395.38
Realised losses on financial derivative instruments		(76,806,618.22)
Changes in net unrealised gains or (losses) on securities portfolio		(249,219,161.17)
Changes in net unrealised gains or (losses) on financial derivative instruments		(77,352.56)
Result of operations		(298,101,732.67)
Subscriptions		130,493,282.90
Redemptions		(225,875,437.22)
Net assets at the beginning of the year		917,543,409.85
Net assets at the end of the year		524,059,522.86

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Supranational - Multinational					300,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	252,204.65	0.05
5,000,000	EUROPEAN INVESTMENT BANK 0.050% 27/01/2051	EUR	2,322,533.90	0.44	10,235,247.48 1.95				
2,000,000	EUROPEAN INVESTMENT BANK 0.200% 17/03/2036	EUR	1,363,725.10	0.26	Ireland				
2,000,000	EUROPEAN INVESTMENT BANK 0.875% 13/09/2047 EMTN	EUR	1,309,375.48	0.25	250,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	186,966.84	0.04
5,546,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	4,492,440.58	0.86	1,156,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	863,335.11	0.16
2,000,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	1,985,906.94	0.38	2,044,464	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	1,779,600.83	0.34
5,000,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037 EMTN	EUR	5,528,068.20	1.05	1,600,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	1,152,393.18	0.22
2,000,000	EUROPEAN STABILITY MECHANISM 0.875% 18/07/2042 EMTN	EUR	1,356,582.94	0.26	1,721,612	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	1,476,998.31	0.28
2,000,000	EUROPEAN STABILITY MECHANISM 1.625% 17/11/2036 EMTN	EUR	1,654,216.78	0.32	2,500,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	2,095,867.78	0.40
3,000,000	EUROPEAN STABILITY MECHANISM 1.850% 01/12/2055 EMTN	EUR	2,418,038.88	0.46	100,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	68,106.27	0.01
5,000,000	EUROPEAN UNION 0.300% 04/11/2050 EMTN	EUR	2,499,660.80	0.48	7,623,268.32 1.45				
24,930,549.60 4.76					Finland				
Austria					1,045,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	730,504.12	0.14
1,500,000	AUSTRIA GOVERNMENT BOND ZCP 20/10/2040	EUR	883,588.74	0.17	1,900,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	916,208.01	0.17
1,350,000	AUSTRIA GOVERNMENT BOND 0.700% 20/04/2071	EUR	610,915.41	0.12	1,500,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1,249,682.97	0.24
1,611,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	953,896.22	0.18	1,142,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	875,880.41	0.17
950,000	AUSTRIA GOVERNMENT BOND 0.850% 30/06/2020	EUR	402,847.55	0.08	1,532,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,472,203.96	0.28
830,000	AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086	EUR	514,873.03	0.10	581,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	425,247.97	0.08
1,900,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,433,429.45	0.27	5,669,727.44 1.08				
1,100,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	842,750.00	0.16	United Kingdom				
2,150,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	2,036,142.82	0.39	1,000,000	BP CAPITAL MARKETS PLC 1.104% 15/11/2034	EUR	702,200.73	0.14
1,700,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,780,771.00	0.34	180,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	152,094.47	0.03
717,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	864,210.84	0.16	400,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	296,970.68	0.06
3,000,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	3,412,540.38	0.65	1,151,265.88 0.23				
900,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049	EUR	731,278.94	0.14	Japan				
300,000	UNICREDIT BANK AUSTRIA AG 0.050% 21/09/2035	EUR	198,668.42	0.04	500,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	393,602.81	0.08
14,665,912.80 2.80					1,000,000	TAKEDA PHARMACEUTICAL CO LTD 2.000% 09/07/2040	EUR	717,037.47	0.13
United States					1,110,640.28 0.21				
500,000	AMERICAN TOWER CORP 1.250% 21/05/2033	EUR	352,344.17	0.07	Poland				
1,500,000	AT&T INC 3.150% 04/09/2036	EUR	1,280,459.12	0.24	1,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 2.000% 25/10/2046 EMTN	EUR	1,034,721.08	0.20
700,000	AT&T INC 3.375% 15/03/2034	EUR	630,924.62	0.12	1,034,721.08 0.20				
520,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	396,435.41	0.08	Romania				
3,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,375,269.86	0.46	1,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	988,088.25	0.19
1,000,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	546,006.64	0.10	988,088.25 0.19				
490,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	340,585.48	0.06	Switzerland				
1,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 09/02/2034 EMTN	EUR	765,186.27	0.15	373,000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033 EMTN	EUR	222,953.88	0.04
721,000	MORGAN STANLEY 29/04/2033 FRN EMTN	EUR	529,693.08	0.10	500,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	374,400.17	0.07
1,700,000	PEPSICO INC 0.875% 16/10/2039	EUR	1,067,555.07	0.20	200,000	UBS GROUP AG 0.875% 03/11/2031	EUR	146,660.82	0.03
300,000	PROLOGIS EURO FINANCE LLC 1.500% 10/09/2049	EUR	160,389.26	0.03	744,014.87 0.14				
500,000	THERMO FISHER SCIENTIFIC INC 1.500% 01/10/2039 EMTN	EUR	337,149.42	0.06	Sweden				
553,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	478,451.88	0.09	500,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.250% 19/04/2033 EMTN	EUR	411,463.69	0.08
189,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	131,254.78	0.03	411,463.69 0.08				
500,000	VERIZON COMMUNICATIONS INC 1.300% 18/05/2033	EUR	381,638.41	0.07					
300,000	VERIZON COMMUNICATIONS INC 1.850% 18/05/2040	EUR	209,699.36	0.04					

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Jersey				
400,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	282,522.94	0.05
			282,522.94	0.05
Australia				
400,000	WESTPAC BANKING CORP 0.375% 22/09/2036 EMTN	EUR	265,345.13	0.05
			265,345.13	0.05
Portugal				
500,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.000% 12/04/2052	EUR	263,323.45	0.05
			263,323.45	0.05
			495,428,451.53	94.54
Undertakings for collective investment				
Open ended funds				
Luxembourg				
2,723	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	14,579,976.74	2.78
3,829	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,773,498.41	0.72
			18,353,475.15	3.50
			18,353,475.15	3.50
Total securities portfolio			513,781,926.68	98.04

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	51,700,000.00	815,147.70
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	25,390,000.00	400,321.08
						1,215,468.78
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
Floating	1.735	21/12/2072	EUR	27,450,000.00	1,947,890.16	
Floating	2.080	21/12/2052	EUR	8,550,000.00	597,574.80	
Floating	3.200	21/12/2027	EUR	39,600,000.00	(275,782.72)	
2.420	Floating	21/12/2042	EUR	43,980,000.00	(2,996,206.99)	
2.560	Floating	21/12/2032	EUR	154,800,000.00	(7,648,428.06)	
					(8,374,952.81)	

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
145	EURO-BTP FUTURE 08/12/2022	EUR	16,237,100.00	(724,400.95)
388	EURO-BUND FUTURE 08/12/2022	EUR	53,734,120.00	(2,576,215.74)
(18)	EURO-BUXL 30Y BOND 08/12/2022	EUR	2,639,520.00	237,150.09
(806)	EURO-OAT FUTURE 08/12/2022	EUR	106,488,720.00	4,917,098.91
			179,099,460.00	1,853,632.31
Total financial derivative instruments				(5,305,851.72)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	513,781,926.68	98.04
Total financial derivative instruments	(5,305,851.72)	(1.01)
Cash at bank	92,850.82	0.02
Other assets and liabilities	15,490,597.08	2.95
Total net assets	524,059,522.86	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	170,725,890.44	Number of shares		
	30/09/2021	EUR	164,829,097.50			
	30/09/2020	EUR	194,624,193.16	Distribution R (EUR)	30/09/2022	37
					30/09/2021	62
					30/09/2020	78
Net asset value per share**				Distribution Z (EUR)	30/09/2022	-
Capitalisation I (EUR)	30/09/2022	EUR	5,123.52		30/09/2021	51
	30/09/2021	EUR	5,343.79		30/09/2020	66
	30/09/2020	EUR	5,375.20			
Capitalisation P (EUR)	30/09/2022	EUR	410.80	Ongoing charges in %*		
	30/09/2021	EUR	429.78	Capitalisation I (EUR)	30/09/2022	0.49%
	30/09/2020	EUR	433.60	Capitalisation P (EUR)	30/09/2022	0.80%
Capitalisation R (EUR)	30/09/2022	EUR	415.38	Capitalisation R (EUR)	30/09/2022	0.56%
	30/09/2021	EUR	433.51	Capitalisation Z (EUR)	30/09/2022	0.13%
	30/09/2020	EUR	436.37	Distribution P (EUR)	30/09/2022	0.80%
Capitalisation Z (EUR)	30/09/2022	EUR	4,831.07	Distribution R (EUR)	30/09/2022	0.56%
	30/09/2021	EUR	5,020.61	Portfolio turnover in %*	30/09/2022	388.63%
	30/09/2020	EUR	5,031.97			
Distribution P (EUR)	30/09/2022	EUR	1,155.73			
	30/09/2021	EUR	1,209.15			
	30/09/2020	EUR	1,220.02			
Distribution R (EUR)	30/09/2022	EUR	1,168.80			
	30/09/2021	EUR	1,219.82			
	30/09/2020	EUR	1,227.82			
Distribution Z (EUR)	30/09/2022	EUR	-			
	30/09/2021	EUR	250,920.61			
	30/09/2020	EUR	251,486.95			
Number of shares						
Capitalisation I (EUR)	30/09/2022		25,933			
	30/09/2021		18,850			
	30/09/2020		20,269			
Capitalisation P (EUR)	30/09/2022		6,597			
	30/09/2021		6,576			
	30/09/2020		19,888			
Capitalisation R (EUR)	30/09/2022		222			
	30/09/2021		407			
	30/09/2020		407			
Capitalisation Z (EUR)	30/09/2022		7,148			
	30/09/2021		9,513			
	30/09/2020		11,842			
Distribution P (EUR)	30/09/2022		413			
	30/09/2021		474			
	30/09/2020		574			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	168,799,023.18
Bonds and other debt instruments		161,911,299.47
Money market instruments		6,887,723.71
Cash at bank		401,868.10
Margin deposits		744,112.55
Other assets	4	4,607,426.28
Total assets		174,552,430.11
Current liabilities	4	(3,577,659.67)
Total financial derivative instruments	2	(248,880.00)
Futures		(248,880.00)
Total liabilities		(3,826,539.67)
Net assets at the end of the year		170,725,890.44

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,228.92
Interest on bonds and other debt instruments		10,581.57
Other income	11	647.35
Total expenses		(740,988.32)
Management fees	5	(489,719.37)
Fixed service fees	6	(220,696.79)
Subscription tax	10	(19,855.67)
Bank interest		(10,716.49)
Net investment loss		(729,759.40)
Realised gains on securities portfolio	2	249,225.95
Realised losses on securities portfolio	2	(2,861,491.87)
Realised gains on financial derivative instruments		176,235.00
Realised losses on financial derivative instruments		(620,324.00)
Changes in net unrealised gains or (losses) on securities portfolio		(3,647,864.50)
Changes in net unrealised gains or (losses) on financial derivative instruments		(225,960.00)
Result of operations		(7,659,938.82)
Subscriptions		71,419,502.40
Redemptions		(57,862,770.64)
Net assets at the beginning of the year		164,829,097.50
Net assets at the end of the year		170,725,890.44

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
19,200,000	ITALY BUONI POLIENNALI DEL TESORO ZCP 15/12/2024	EUR	18,006,642.24	10.55
7,600,000	ITALY BUONI POLIENNALI DEL TESORO 0.950% 01/03/2023	EUR	7,578,584.26	4.44
27,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.750% 30/05/2024	EUR	26,486,248.05	15.51
			52,071,474.55	30.50
France				
1,000,000	CENTRE HOSPITAL NANCY ZCP 24/10/2022	EUR	999,082.13	0.59
8,000,000	DEXIA CREDIT LOCAL SA 0.625% 03/02/2024 EMTN	EUR	7,805,917.92	4.57
28,000,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2023	EUR	27,842,484.60	16.30
1,000,000	UNEDIC ASSEO 0.875% 25/10/2022 EMTN	EUR	1,000,191.46	0.59
			37,647,676.11	22.05
Spain				
22,500,000	SPAIN GOVERNMENT BOND ZCP 31/05/2025	EUR	21,152,079.90	12.39
			21,152,079.90	12.39
Germany				
2,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.500% 06/04/2023 EMTN	EUR	1,996,675.32	1.17
7,000,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	6,758,060.05	3.96
			8,754,735.37	5.13
Belgium				
8,000,000	KBC GROUP NV 23/02/2025 FRN EMTN	EUR	7,988,918.88	4.68
			7,988,918.88	4.68
Switzerland				
2,000,000	CREDIT SUISSE AG/LONDON 1.000% 07/06/2023 EMTN	EUR	1,975,716.48	1.16
6,000,000	CREDIT SUISSE AG/LONDON 2.125% 31/05/2024 EMTN	EUR	5,842,493.82	3.42
			7,818,210.30	4.58
Finland				
6,000,000	NORDEA BANK ABP 0.875% 26/06/2023 EMTN	EUR	5,925,028.98	3.47
			5,925,028.98	3.47
Luxembourg				
5,500,000	BANK OF CHINA LUXEMBOURG SA 0.125% 16/01/2023	EUR	5,463,824.41	3.21
			5,463,824.41	3.21
Canada				
5,500,000	TORONTO-DOMINION BANK/THE 0.375% 25/04/2024 EMTN	EUR	5,262,158.11	3.08
			5,262,158.11	3.08
Denmark				
1,500,000	DANSKE BANK A/S 0.875% 22/05/2023 EMTN	EUR	1,479,283.11	0.87
2,850,000	NYKREDIT REALKREDIT AS 11/10/2023 FRN EMTN	EUR	2,865,471.82	1.67
			4,344,754.93	2.54

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
3,500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.750% 21/05/2023	EUR	3,456,463.71	2.02
			3,456,463.71	2.02
Ireland				
2,000,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	2,025,974.22	1.19
			2,025,974.22	1.19
			161,911,299.47	94.84
Money market instruments				
Spain				
5,500,000	SPAIN LETRAS DEL TESORO ZCP 11/08/2023	EUR	5,408,158.58	3.16
			5,408,158.58	3.16
Belgium				
1,500,000	KINGDOM OF BELGIUM TREASURY BILL ZCP 13/07/2023	EUR	1,479,565.13	0.87
			1,479,565.13	0.87
			6,887,723.71	4.03
Total securities portfolio			168,799,023.18	98.87

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
272	EURO-SCHATZ FUTURE 08/12/2022	EUR	29,148,880.00	(248,880.00)
			29,148,880.00	(248,880.00)
Total financial derivative instruments				(248,880.00)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	168,799,023.18	98.87
Total financial derivative instruments	(248,880.00)	(0.15)
Cash at bank	401,868.10	0.24
Other assets and liabilities	1,773,879.16	1.04
Total net assets	170,725,890.44	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	944,242,864.31	Number of shares			
	30/09/2021	EUR	1,180,733,751.17				
	30/09/2020	EUR	971,708,644.25				
Net asset value per share**				Capitalisation X (EUR)	30/09/2022	8	
					30/09/2021	8	
					30/09/2020	-	
Capitalisation I (EUR)	30/09/2022	EUR	4,919.19	Capitalisation Z (EUR)	30/09/2022	8,817	
	30/09/2021	EUR	5,820.73		30/09/2021	7,930	
	30/09/2020	EUR	5,721.40		30/09/2020	6,751	
Capitalisation N (EUR)	30/09/2022	EUR	22.95	Distribution P (EUR)	30/09/2022	51,949	
	30/09/2021	EUR	27.13		30/09/2021	66,550	
	30/09/2020	EUR	26.66		30/09/2020	28,979	
Capitalisation P (EUR)	30/09/2022	EUR	214.57	Distribution R (EUR)	30/09/2022	12,118	
	30/09/2021	EUR	254.82		30/09/2021	9,050	
	30/09/2020	EUR	251.40		30/09/2020	6,832	
Capitalisation T (EUR)	30/09/2022	EUR	4,953.74	Ongoing charges in %*			
	30/09/2021	EUR	5,851.65		Capitalisation I (EUR)	30/09/2022	0.49%
	30/09/2020	EUR	5,742.04		Capitalisation N (EUR)	30/09/2022	0.43%
Capitalisation X (EUR)	30/09/2022	EUR	210.22	Capitalisation P (EUR)	30/09/2022	0.85%	
	30/09/2021	EUR	249.97	Capitalisation T (EUR)	30/09/2022	0.32%	
	30/09/2020	EUR	-	Capitalisation X (EUR)	30/09/2022	0.95%	
Capitalisation Z (EUR)	30/09/2022	EUR	4,322.72	Capitalisation Z (EUR)	30/09/2022	0.13%	
	30/09/2021	EUR	5,096.56	Distribution P (EUR)	30/09/2022	0.85%	
	30/09/2020	EUR	4,991.59	Distribution R (EUR)	30/09/2022	0.56%	
Distribution P (EUR)	30/09/2022	EUR	229.21	Portfolio turnover in %*	30/09/2022	65.50%	
	30/09/2021	EUR	272.19				
	30/09/2020	EUR	268.52				
Distribution R (EUR)	30/09/2022	EUR	226.41				
	30/09/2021	EUR	268.09				
	30/09/2020	EUR	263.95				
Number of shares							
	30/09/2022		132,551				
	30/09/2021		141,511				
Capitalisation I (EUR)	30/09/2022		134,006				
	30/09/2021						
	30/09/2020						
Capitalisation N (EUR)	30/09/2022		4,598,479				
	30/09/2021		4,725,123				
	30/09/2020		2,065,578				
Capitalisation P (EUR)	30/09/2022		36,811				
	30/09/2021		18,220				
	30/09/2020		2,667				
Capitalisation T (EUR)	30/09/2022		25,439				
	30/09/2021		27,893				
	30/09/2020		18,459				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	911,988,198.20
Bonds and other debt instruments		911,988,198.20
Total financial derivative instruments	2	526,285.36
Credit default swaps		446,414.98
Forward foreign exchange contracts		79,870.38
Cash at bank		22,393,695.53
Margin deposits		1,256,625.53
Other assets	4, 16	18,228,069.05
Total assets		954,392,873.67
Bank overdrafts		(52,701.57)
Current liabilities	4, 16	(4,162,733.93)
Total financial derivative instruments	2	(5,934,573.86)
Interest rate swaps		(5,919,821.00)
Futures		(14,752.86)
Total liabilities		(10,150,009.36)
Net assets at the end of the year		944,242,864.31

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,535,997.90
Interest on bonds and other debt instruments		11,191,874.82
Interest on swaps		328,303.02
Other income	11	15,820.06
Total expenses		(5,432,368.26)
Management fees	5	(3,445,466.57)
Fixed service fees	6	(1,353,026.06)
Subscription tax	10	(160,632.80)
Bank interest		(184,326.89)
Interest on swaps		(288,915.94)
Net investment income		6,103,629.64
Realised gains on securities portfolio	2	4,318,351.01
Realised losses on securities portfolio	2	(32,852,018.59)
Realised gains on financial derivative instruments		9,353,556.00
Realised losses on financial derivative instruments		(8,178,724.10)
Realised gains on currency		320,460.93
Realised losses on currency		(605,016.99)
Changes in net unrealised gains or (losses) on securities portfolio		(152,269,849.37)
Changes in net unrealised gains or (losses) on financial derivative instruments		(6,736,921.29)
Result of operations		(180,546,532.76)
Subscriptions		175,430,264.82
Redemptions		(231,374,618.92)
Net assets at the beginning of the year		1,180,733,751.17
Net assets at the end of the year		944,242,864.31

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland					1,000,000	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028 EMTN	EUR	891,098.90	0.09
2,300,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	1,591,362.92	0.17	200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	181,228.90	0.02
750,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	507,422.54	0.05	400,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	335,773.65	0.04
4,800,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	4,800,765.17	0.50	1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,157,279.71	0.12
1,200,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	1,092,446.33	0.12	300,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	235,621.16	0.02
355,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	276,873.62	0.03				15,788,197.76	1.67
3,600,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	2,988,693.22	0.32	Switzerland				
2,694,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	2,432,336.52	0.26	3,500,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	3,054,852.57	0.32
1,388,000	OP CORPORATE BANK PLC 2.875% 15/12/2025 EMTN	EUR	1,358,959.56	0.14	4,934,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	4,344,606.02	0.46
1,820,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	1,332,102.06	0.14	9,811,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	7,346,480.14	0.79
489,000	SAMPO OYJ 23/05/2049 FRN	EUR	417,564.25	0.04	1,000,000	UBS GROUP AG 03/11/2026 FRN	EUR	885,416.08	0.09
1,865,000	SATO OYJ 1.375% 24/02/2028	EUR	1,428,374.29	0.15				15,631,354.81	1.66
406,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	301,943.28	0.03	Australia				
3,275,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	2,607,093.88	0.28	1,355,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	1,249,059.96	0.13
1,000,000	UPM-KYMMENE OYJ 0.500% 22/03/2031 EMTN	EUR	711,372.95	0.08	2,247,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	2,107,911.28	0.22
			21,847,310.59	2.31	1,100,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	963,167.27	0.10
New Zealand					3,200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	3,100,600.38	0.33
3,993,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	3,323,121.94	0.35	4,367,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	3,905,812.96	0.41
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.500% 17/01/2024 EMTN	EUR	1,459,376.46	0.15	2,422,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	2,152,798.79	0.23
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,427,908.92	0.15	1,629,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	1,379,487.72	0.15
7,100,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	5,671,492.50	0.61				14,858,838.36	1.57
1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	1,712,669.67	0.18	Portugal				
2,309,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	1,923,099.69	0.20	4,500,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	4,483,233.23	0.47
2,235,000	WESTPAC SECURITIES NZ LTD/LONDON 0.427% 14/12/2026 EMTN	EUR	1,948,166.22	0.21	5,200,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,020,695.00	0.54
2,100,000	WESTPAC SECURITIES NZ LTD/LONDON 1.099% 24/03/2026 EMTN	EUR	1,921,520.10	0.20	1,000,000	EDP - ENERGIAS DE PORTUGAL SA 02/08/2081 FRN	EUR	816,280.75	0.09
			19,387,355.50	2.05	4,000,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	3,440,886.92	0.36
Italy					1,000,000	EDP - ENERGIAS DE PORTUGAL SA 30/04/2079 FRN	EUR	955,000.00	0.10
2,000,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	1,580,309.40	0.17				14,716,095.90	1.56
3,300,000	ENEL SPA FRN PERP	EUR	3,012,399.98	0.33	Norway				
1,600,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	1,600,316.58	0.17	3,049,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	2,987,543.65	0.32
457,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	429,574.67	0.05	400,000	DNB BANK ASA 31/05/2026 FRN EMTN	EUR	380,487.37	0.04
1,250,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,005,815.70	0.11	600,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	560,413.64	0.06
1,460,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	1,269,396.62	0.13	5,800,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	5,036,485.04	0.53
500,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	409,535.82	0.04	1,223,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	1,067,370.66	0.11
1,605,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	1,367,229.20	0.14	547,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	526,723.15	0.06
500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	495,365.65	0.05				10,559,023.51	1.12
850,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	717,562.64	0.08	Iceland				
675,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	568,041.54	0.06	300,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	276,728.73	0.03
1,851,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	1,438,667.32	0.15	3,720,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	3,682,843.97	0.39
2,250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	1,546,927.49	0.16	4,000,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	3,694,282.84	0.39
500,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	455,626.29	0.05	1,755,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	1,724,226.43	0.18
500,000	UNICREDIT SPA 20/01/2026 FRN EMTN	EUR	455,281.52	0.05				9,378,081.97	0.99
1,734,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,644,305.52	0.17	Singapore				
			17,996,355.94	1.91	8,130,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	7,997,039.13	0.85
Austria								7,997,039.13	0.85
2,000,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	1,911,372.10	0.20					
800,000	ERSTE GROUP BANK AG 07/06/2033 FRN EMTN	EUR	719,347.16	0.08					
1,000,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	848,642.54	0.09					
3,600,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	3,107,041.92	0.33					
7,900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	6,400,791.72	0.68					

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
	Canada				CDS BAYERISHE MOTOREN WERKE AG 1.000% 20/12/2027	Sell	1.000	20/06/2027	EUR	2,300,000.00	(28,864.42)
4,667,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	4,103,793.35	0.43	CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	800,000.00	(29,161.69)
700,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	644,130.31	0.07	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	1,400,000.00	(37,359.11)
300,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	264,835.97	0.03	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	2,800,000.00	(74,718.22)
900,000	ROYAL BANK OF CANADA 0.010% 05/10/2028 EMTN	EUR	747,093.43	0.08	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	3,000,000.00	(80,055.24)
			5,759,853.06	0.61	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	3,000,000.00	(80,055.24)
	Denmark				CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	3,000,000.00	(80,055.24)
3,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	3,239,698.47	0.35	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	3,000,000.00	(80,055.24)
490,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	387,800.75	0.04	CDS VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	2,500,000.00	(103,707.17)
1,500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	1,238,756.99	0.13	CDS HOLCIM LTD 3.000% 22/11/2022	Sell	1.000	20/06/2027	EUR	3,000,000.00	(107,078.46)
			4,866,256.21	0.52	CDS VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	2,850,000.00	(118,226.18)
	Bermuda				CDS VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	2,850,000.00	(118,226.18)
4,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	4,778,514.77	0.51	CDS VOLKSWAGEN INTERNATIONAL FINANCE NV 1.883% 16/11/2024	Sell	1.000	20/12/2027	EUR	3,000,000.00	(148,418.28)
			4,778,514.77	0.51							
	Jersey										
1,000,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	706,307.36	0.07							
			706,307.36	0.07							
			911,988,198.20	96.58							
Total securities portfolio			911,988,198.20	96.58							

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps												
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	9,400,000.00	498,167.66						
CDS CNH INDUSTRIAL NV 0.050% 20/12/2027	Sell	5.000	20/06/2027	EUR	2,950,000.00	391,205.05						
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	2,100,000.00	214,624.31						
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	1,600,000.00	163,523.28						
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	700,000.00	71,541.44						
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,360,000.00	10,595.56						
CDS BAYERISHE MOTOREN WERKE AG 1.400% 12/01/2024	Sell	1.000	20/06/2027	EUR	700,000.00	(12,140.28)						
CDS EDP FINANCE BV 0.010% 20/12/2027	Sell	1.000	20/06/2027	EUR	2,000,000.00	(27,463.18)						
Interest rate swaps												
							0.789	Floating	20/12/2027	EUR	1,000,000.00	(102,406.35)
							1.530	Floating	15/08/2027	EUR	7,750,000.00	(476,506.35)
							1.995	Floating	13/05/2037	EUR	5,800,000.00	(726,988.59)
							0.432	Floating	25/02/2025	EUR	25,000,000.00	(1,308,102.50)
							-0.148	Floating	16/11/2024	EUR	24,000,000.00	(1,407,482.40)
							0.837	Floating	16/02/2032	EUR	10,600,000.00	(1,898,334.81)
											(5,919,821.00)	
							To receive	To pay	Maturity date		Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts												
					12,539,078.54	EUR	12,116,000.00	USD	30/12/2022		12,539,078.54	261,406.15
					271,222.44	USD	278,503.30	EUR	30/12/2022		278,503.30	(3,661.75)
					6,715,912.28	EUR	6,086,000.00	GBP	30/12/2022		6,715,912.28	(177,874.02)
											19,533,494.12	79,870.38

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(227)	EURO-BOBL FUTURE 08/12/2022	EUR	27,183,250.00	620,407.22
163	EURO-BUND FUTURE 08/12/2022	EUR	22,573,870.00	(933,174.75)
40	EURO-BUXL 30Y BOND 08/12/2022	EUR	5,865,600.00	(485,600.00)
35	EURO-SCHATZ FUTURE 08/12/2022	EUR	3,750,775.00	(33,747.45)
(25)	LONG GILT FUTURE 28/12/2022	GBP	2,746,167.35	383,437.89
(6)	US LONG BOND (CBT) 20/12/2022	USD	774,192.31	60,959.27
(44)	US 10YR NOTE (CBT) 20/12/2022	USD	5,033,175.11	242,816.31
(3)	US 2YR NOTE (CBT) 30/12/2022	USD	628,971.45	9,952.68
(32)	US 5YR NOTE (CBT) 30/12/2022	USD	3,511,713.38	120,195.97
			72,067,714.60	(14,752.86)
Total financial derivative instruments				(5,408,288.50)

Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	911,988,198.20	96.58
Total financial derivative instruments	(5,408,288.50)	(0.57)
Cash at bank	22,393,695.53	2.37
Bank overdrafts	(52,701.57)	(0.01)
Other assets and liabilities	15,321,960.65	1.63
Total net assets	944,242,864.31	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	380,738,435.98	Number of shares		
	30/09/2021	EUR	508,800,479.02			
	30/09/2020	EUR	537,277,019.53	Capitalisation I Hedged (i) (NOK)	30/09/2022	471
Net asset value per share**					30/09/2021	-
					30/09/2020	-
Capitalisation I (EUR)	30/09/2022	EUR	7,184.80	Capitalisation N (EUR)	30/09/2022	5,686
	30/09/2021	EUR	8,534.04		30/09/2021	6,430
	30/09/2020	EUR	8,422.97		30/09/2020	9,282
Capitalisation I Hedged (i) (NOK)	30/09/2022	NOK	42,678.55	Capitalisation O (EUR)	30/09/2022	22,916
	30/09/2021	NOK	-		30/09/2021	23,322
	30/09/2020	NOK	-		30/09/2020	197,023
Capitalisation N (EUR)	30/09/2022	EUR	350.95	Capitalisation P (EUR)	30/09/2022	5,931
	30/09/2021	EUR	416.61		30/09/2021	121,997
	30/09/2020	EUR	410.93		30/09/2020	116,670
Capitalisation O (EUR)	30/09/2022	EUR	351.34	Capitalisation R (EUR)	30/09/2022	1,384
	30/09/2021	EUR	416.95		30/09/2021	1,492
	30/09/2020	EUR	410.93		30/09/2020	1,810
Capitalisation P (EUR)	30/09/2022	EUR	339.15	Capitalisation X (EUR)	30/09/2022	44,113
	30/09/2021	EUR	404.25		30/09/2021	45,055
	30/09/2020	EUR	400.42		30/09/2020	27,459
Capitalisation R (EUR)	30/09/2022	EUR	343.80	Distribution I (EUR)	30/09/2022	21,761
	30/09/2021	EUR	408.65		30/09/2021	-
	30/09/2020	EUR	403.61		30/09/2020	-
Capitalisation X (EUR)	30/09/2022	EUR	268.52	Distribution P (EUR)	30/09/2022	4,803
	30/09/2021	EUR	320.42		30/09/2021	3,688
	30/09/2020	EUR	317.71		30/09/2020	4,418
Distribution I (EUR)	30/09/2022	EUR	4,996.42	Distribution P Duration Hedged (EUR)	30/09/2022	-
	30/09/2021	EUR	-		30/09/2021	-
	30/09/2020	EUR	-		30/09/2020	3,835
Distribution P (EUR)	30/09/2022	EUR	1,055.08	Distribution R (EUR)	30/09/2022	734
	30/09/2021	EUR	1,257.75		30/09/2021	659
	30/09/2020	EUR	1,245.80		30/09/2020	683
Distribution P Duration Hedged (EUR)	30/09/2022	EUR	-			
	30/09/2021	EUR	-			
	30/09/2020	EUR	251.07			
Distribution R (EUR)	30/09/2022	EUR	1,064.92			
	30/09/2021	EUR	1,265.78			
	30/09/2020	EUR	1,251.01			
Number of shares						
Capitalisation I (EUR)	30/09/2022		33,390			
	30/09/2021		49,984			
	30/09/2020		46,184			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.49%
Capitalisation I Hedged (i) (NOK)	30/09/2022	0.51%
Capitalisation N (EUR)	30/09/2022	0.43%
Capitalisation O (EUR)	30/09/2022	0.40%
Capitalisation P (EUR)	30/09/2022	0.84%
Capitalisation R (EUR)	30/09/2022	0.56%
Capitalisation X (EUR)	30/09/2022	0.95%
Distribution I (EUR)	30/09/2022	0.49%
Distribution P (EUR)	30/09/2022	0.85%
Distribution R (EUR)	30/09/2022	0.56%
Portfolio turnover in %*	30/09/2022	33.34%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	355,584,516.25
Bonds and other debt instruments		355,584,516.25
Total financial derivative instruments	2	342,969.36
Credit default swaps		10,576.18
Futures		332,393.18
Cash at bank		22,382,722.16
Margin deposits		86,072.51
Other assets	4, 16	115,691,665.21
Total assets		494,087,945.49
Current liabilities	4	(111,103,986.09)
Total financial derivative instruments	2	(2,245,523.42)
Interest rate swaps		(2,186,796.48)
Forward foreign exchange contracts		(58,726.94)
Total liabilities		(113,349,509.51)
Net assets at the end of the year		380,738,435.98

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	5,196,621.93
Interest on bonds and other debt instruments		5,040,775.49
Interest on swaps		143,024.74
Other income	11	12,821.70
Total expenses		(2,622,693.41)
Management fees	5	(1,802,598.20)
Fixed service fees	6	(573,129.33)
Overlay fees	7	(437.80)
Subscription tax	10	(66,714.75)
Bank interest		(106,582.40)
Interest on swaps		(73,230.93)
Net investment income		2,573,928.52
Realised gains on securities portfolio	2	2,524,096.41
Realised losses on securities portfolio	2	(18,205,660.76)
Realised gains on financial derivative instruments		4,572,496.38
Realised losses on financial derivative instruments		(4,037,298.46)
Realised gains on currency		89,550.37
Realised losses on currency		(93,421.82)
Changes in net unrealised gains or (losses) on securities portfolio		(64,102,399.74)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,442,465.78)
Result of operations		(79,121,174.88)
Subscriptions		165,971,796.40
Redemptions		(214,912,664.56)
Net assets at the beginning of the year		508,800,479.02
Net assets at the end of the year		380,738,435.98

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			
1,950,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	1,397,729.89	0.37	505,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	504,277.22	0.13			
1,008,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	919,398.41	0.24				6,138,651.62	1.61			
1,635,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,293,528.24	0.34		Jersey						
4,500,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	4,392,395.78	1.15	4,008,000	APTIV PLC 1.500% 10/03/2025	EUR	3,757,689.70	0.99			
1,320,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1,276,049.91	0.34	500,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	353,153.68	0.09			
1,200,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	1,056,714.88	0.28				4,110,843.38	1.08			
			15,574,104.84	4.09		Spain						
	Australia				1,300,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025 EMTN	EUR	1,196,569.83	0.31			
1,383,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,149,666.78	0.30	600,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	550,137.27	0.14			
2,131,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	1,999,091.65	0.53	1,500,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026 EMTN	EUR	1,356,637.74	0.37			
2,700,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	2,364,137.85	0.62	500,000	IBERDROLA FINANZAS SA FRN PERP	EUR	385,532.32	0.10			
2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,937,875.24	0.51				3,488,877.16	0.92			
1,867,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	1,669,831.19	0.44		Bermuda						
			9,120,602.71	2.40	3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,285,228.90	0.86			
	Denmark							3,285,228.90	0.86			
7,442,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	6,443,034.74	1.70		Finland						
730,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	577,743.98	0.15	435,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	339,267.67	0.09			
2,500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	2,064,594.98	0.54	961,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	714,698.25	0.19			
			9,085,373.70	2.39	2,080,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	1,655,803.14	0.43			
	Sweden							2,709,769.06	0.71			
665,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026 EMTN	EUR	607,927.41	0.16		Norway						
2,260,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029 EMTN	EUR	1,904,180.52	0.50	550,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	513,712.51	0.13			
635,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	574,521.99	0.15	209,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	201,252.54	0.05			
500,000	ESSITY AB 0.250% 08/02/2031	EUR	363,515.68	0.10	1,900,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	1,799,973.11	0.48			
1,700,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	1,614,158.01	0.42				2,514,938.16	0.66			
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	485,715.87	0.13		Mexico						
800,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	737,384.57	0.19	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	501,262.27	0.13			
1,930,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	1,849,033.68	0.49				501,262.27	0.13			
			8,136,437.73	2.14				355,584,516.25	93.39			
	Belgium											
1,100,000	ALIAxis FINANCE SA 0.875% 08/11/2028	EUR	790,210.58	0.21		Total securities portfolio		355,584,516.25	93.39			
4,205,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	3,814,355.37	1.00								
1,600,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,335,774.90	0.35		Financial derivative instruments as at 30/09/2022						
900,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	816,917.59	0.21		Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
500,000	ANHEUSER-BUSCH INBEV SA/NV 3.700% 02/04/2040 EMTN	EUR	455,804.70	0.12								
			7,213,063.14	1.89								
	Portugal											
5,100,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	4,924,143.18	1.29								
2,600,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	2,236,576.50	0.59								
			7,160,719.68	1.88								
	Italy											
1,600,000	AUTOSTRADA PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	1,264,247.52	0.33								
2,500,000	ENEL SPA FRN PERP	EUR	2,282,121.20	0.60								
977,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	941,620.13	0.25								
1,215,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	1,146,385.55	0.30								

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
CDS MICHELIN LUXEMBOURG SCS 2.750% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,050,000.00	8,180.39					
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	300,000.00	(10,935.63)	125,441.02 EUR	1,276,894.06 NOK	19/10/2022	125,441.02	5,951.62
CDS BAYERISHE MOTOREN WERKE AG 1.000% 20/12/2027	Sell	1.000	20/06/2027	EUR	1,000,000.00	(12,549.75)	1,612,315.84 EUR	1,461,000.00 GBP	30/12/2022	1,612,315.84	(42,600.66)
CDS BAYERISHE MOTOREN WERKE AG 1.400% 12/01/2024	Sell	1.000	20/06/2027	EUR	800,000.00	(13,874.61)	21,679,921.19 NOK	2,166,574.90 EUR	19/10/2022	2,166,574.90	(137,807.74)
CDS EDP FINANCE BV 0.010% 20/12/2027	Sell	1.000	20/06/2027	EUR	2,000,000.00	(27,463.18)				9,455,637.25	(58,726.94)
CDS HOLCIM LTD 3.000% 22/11/2022	Sell	1.000	20/06/2027	EUR	1,000,000.00	(35,692.82)					
VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	1,000,000.00	(41,482.87)					
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	1,350,000.00	(49,210.35)					
VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	1,200,000.00	(49,779.44)					
VOLKSWAGEN INTERNATIONAL FINANCE NV 1.883% 16/11/2024	Sell	1.000	20/12/2027	EUR	1,150,000.00	(56,893.67)					
VOLKSWAGEN INTERNATIONAL FINANCE NV 1.883% 16/11/2024	Sell	1.000	20/12/2027	EUR	1,850,000.00	(91,524.61)					
						10,576.18					
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR						
Interest rate swaps											
Floating	2.747	06/12/2022	USD	4,000,000.00	3,584.22						
0.432	Floating	25/02/2025	EUR	5,000,000.00	(261,620.50)						
1.530	Floating	15/08/2027	EUR	4,750,000.00	(292,052.28)						
-0.148	Floating	16/11/2024	EUR	10,000,000.00	(586,451.00)						
0.886	Floating	17/02/2032	EUR	6,000,000.00	(1,050,256.92)						
						(2,186,796.48)					
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR							
Forward foreign exchange contracts											
5,551,305.49	EUR	5,364,000.00	USD	30/12/2022	5,551,305.49	115,729.84					

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(58)	EURO-BOBL FUTURE 08/12/2022	EUR	6,945,500.00	154,176.28
(51)	EURO-BUND FUTURE 08/12/2022	EUR	7,062,990.00	296,035.62
19	EURO-BUXL 30Y BOND 08/12/2022	EUR	2,786,160.00	(230,660.00)
145	EURO-SCHATZ FUTURE 08/12/2022	EUR	15,538,925.00	(139,810.88)
(3)	LONG GILT FUTURE 28/12/2022	GBP	329,540.08	46,012.55
(32)	US 10YR NOTE (CBT) 20/12/2022	USD	3,660,490.99	176,593.68
(4)	US 10YR ULTRA FUTURE 20/12/2022	USD	483,782.47	30,045.93
			36,807,388.54	332,393.18
Total financial derivative instruments				(1,902,554.06)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	355,584,516.25	93.39
Total financial derivative instruments	(1,902,554.06)	(0.50)
Cash at bank	22,382,722.16	5.88
Other assets and liabilities	4,673,751.63	1.23
Total net assets	380,738,435.98	100.00

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	315,722,957.92	Number of shares			
	30/09/2021	EUR	293,630,997.74				
	30/09/2020	EUR	299,499,945.22				
Net asset value per share**				Capitalisation V (EUR)	30/09/2022	807,930	
					30/09/2021	318,486	
					30/09/2020	936,632	
Capitalisation I (EUR)	30/09/2022	EUR	3,209.07	Capitalisation X (EUR)	30/09/2022	8,256	
	30/09/2021	EUR	3,592.80		30/09/2021	12,935	
	30/09/2020	EUR	3,655.46		30/09/2020	16,600	
Capitalisation N (EUR)	30/09/2022	EUR	155.79	Distribution P (EUR)	30/09/2022	22,189	
	30/09/2021	EUR	174.34		30/09/2021	33,523	
	30/09/2020	EUR	177.31		30/09/2020	44,251	
Capitalisation P (EUR)	30/09/2022	EUR	150.33	Distribution R (EUR)	30/09/2022	3,425	
	30/09/2021	EUR	168.90		30/09/2021	4,644	
	30/09/2020	EUR	172.46		30/09/2020	4,644	
Capitalisation R (EUR)	30/09/2022	EUR	152.41	Ongoing charges in %*			
	30/09/2021	EUR	170.75		Capitalisation I (EUR)	30/09/2022	0.49%
	30/09/2020	EUR	173.79		Capitalisation N (EUR)	30/09/2022	0.45%
Capitalisation V (EUR)	30/09/2022	EUR	98.27	Capitalisation P (EUR)	30/09/2022	0.85%	
	30/09/2021	EUR	110.34	Capitalisation R (EUR)	30/09/2022	0.56%	
	30/09/2020	EUR	112.59	Capitalisation V (EUR)	30/09/2022	0.78%	
Capitalisation X (EUR)	30/09/2022	EUR	147.00	Capitalisation X (EUR)	30/09/2022	0.95%	
	30/09/2021	EUR	165.33	Distribution P (EUR)	30/09/2022	0.85%	
	30/09/2020	EUR	168.98	Distribution R (EUR)	30/09/2022	0.56%	
Distribution P (EUR)	30/09/2022	EUR	49.06	Portfolio turnover in %*	30/09/2022	39.34%	
	30/09/2021	EUR	55.13				
	30/09/2020	EUR	56.29				
Distribution R (EUR)	30/09/2022	EUR	49.74				
	30/09/2021	EUR	55.73				
	30/09/2020	EUR	56.74				
Number of shares							
	30/09/2022		70,321				
	30/09/2021		67,906				
Capitalisation I (EUR)	30/09/2022		48,472				
	30/09/2021						
	30/09/2020						
Capitalisation N (EUR)	30/09/2022		8,481				
	30/09/2021		9,381				
	30/09/2020		10,709				
Capitalisation P (EUR)	30/09/2022		45,608				
	30/09/2021		51,042				
	30/09/2020		54,076				
Capitalisation R (EUR)	30/09/2022		80				
	30/09/2021		80				
	30/09/2020		430				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	310,072,291.71
Undertakings for collective investment		30,742,153.09
Bonds and other debt instruments		279,330,138.62
Cash at bank		6,993,505.29
Margin deposits		4,912,916.96
Other assets	4	5,634,072.37
Total assets		327,612,786.33
Current liabilities	4	(9,707,081.59)
Total financial derivative instruments	2	(2,182,746.82)
Futures		(2,182,746.82)
Total liabilities		(11,889,828.41)
Net assets at the end of the year		315,722,957.92

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total expenses		(2,824,412.49)
Management fees	5	(1,481,433.94)
Fixed service fees	6	(407,372.90)
Subscription tax	10	(36,162.43)
Bank interest		(11,581.91)
Interest on bonds and other debt instruments		(887,861.31)
Net investment loss		(2,824,412.49)
Realised gains on securities portfolio	2	123,906.48
Realised losses on securities portfolio	2	(2,840,724.12)
Realised gains on financial derivative instruments		3,424,202.24
Realised losses on financial derivative instruments		(9,707,491.18)
Changes in net unrealised gains or (losses) on securities portfolio		(26,213,885.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,692,645.82)
Result of operations		(39,731,050.40)
Subscriptions		121,908,000.68
Redemptions		(60,084,990.10)
Net assets at the beginning of the year		293,630,997.74
Net assets at the end of the year		315,722,957.92

The accompanying notes form an integral part of these financial statements.

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Germany				
19,000,000	BUNDESobligation ZCP 05/04/2024	EUR	18,559,715.28	5.89
7,150,000	BUNDESobligation ZCP 09/10/2026	EUR	6,638,428.87	2.10
7,320,000	BUNDESobligation ZCP 10/04/2026	EUR	6,881,244.25	2.18
1,340,000	BUNDESobligation ZCP 11/04/2025	EUR	1,283,838.94	0.41
4,500,000	BUNDESobligation ZCP 18/10/2024	EUR	4,349,780.82	1.38
2,060,000	BUNDESobligation 1.300% 15/10/2027	EUR	1,996,334.53	0.63
8,300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2029	EUR	7,253,267.33	2.30
6,180,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/11/2027	EUR	5,607,495.49	1.78
6,800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/11/2028	EUR	6,040,821.75	1.91
9,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	8,409,223.71	2.66
8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	7,183,936.32	2.28
7,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	6,799,054.05	2.15
12,090,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	11,754,161.80	3.73
8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	7,425,432.16	2.35
8,800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	8,245,215.35	2.61
4,730,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2024	EUR	4,676,106.99	1.48
9,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/02/2023	EUR	9,024,112.80	2.86
3,800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	3,802,752.11	1.20
7,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	7,490,742.30	2.37
5,583,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024	EUR	5,595,462.88	1.77
5,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 15/08/2023	EUR	5,520,514.12	1.75
4,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2028	EUR	4,593,559.16	1.45
5,770,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.250% 04/01/2024	EUR	6,097,957.11	1.93
4,100,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.500% 04/07/2027	EUR	4,933,178.55	1.56
5,330,000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	6,298,302.65	1.99
2,000,000	BUNDESSCHATZANWEISUNGEN ZCP 10/03/2023	EUR	1,991,219.34	0.63
6,620,000	BUNDESSCHATZANWEISUNGEN ZCP 15/03/2024	EUR	6,471,304.67	2.05
4,280,000	BUNDESSCHATZANWEISUNGEN ZCP 15/09/2023	EUR	4,217,150.94	1.34
1,610,000	BUNDESSCHATZANWEISUNGEN ZCP 15/12/2023	EUR	1,580,597.71	0.50
			180,720,911.98	57.24
Netherlands				
5,100,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	4,990,302.67	1.58
1,590,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2026	EUR	1,492,124.21	0.47
5,100,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2027	EUR	4,675,458.00	1.48
3,110,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2029	EUR	2,701,697.62	0.86
5,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	4,197,569.60	1.33
46,700,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	38,245,355.41	12.11
6,600,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	6,315,745.85	2.00
5,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	4,382,865.30	1.39
6,100,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	5,775,488.24	1.83
3,580,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2032	EUR	2,983,929.86	0.95

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,500,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	4,227,253.65	1.34
5,500,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028	EUR	5,083,158.63	1.61
2,500,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	2,502,003.85	0.79
4,500,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	4,522,817.34	1.43
2,576,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	2,596,951.97	0.82
3,360,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	3,916,504.44	1.24
			98,609,226.64	31.23
			279,330,138.62	88.47

Undertakings for collective investment

Open ended funds

Luxembourg				
31,191	NN (L) LIQUID EUR - Z CAP EUR	EUR	30,742,153.09	9.74
			30,742,153.09	9.74
			30,742,153.09	9.74

Total securities portfolio **310,072,291.71** **98.21**

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
215	EURO-BOBL FUTURE 08/12/2022	EUR	25,746,250.00	(664,350.00)
218	EURO-BUND FUTURE 08/12/2022	EUR	30,190,820.00	(1,447,461.42)
1	EURO-BUXL 30Y BOND 08/12/2022	EUR	146,640.00	(14,046.84)
59	EURO-SCHATZ FUTURE 08/12/2022	EUR	6,322,735.00	(56,888.56)
			62,406,445.00	(2,182,746.82)
Total financial derivative instruments				(2,182,746.82)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	310,072,291.71	98.21
Total financial derivative instruments	(2,182,746.82)	(0.69)
Cash at bank	6,993,505.29	2.22
Other assets and liabilities	839,907.74	0.26
Total net assets	315,722,957.92	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	247,942,596.27
	30/09/2021	EUR	266,634,309.02
	30/09/2020	EUR	247,264,205.01
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	5,139.85
	30/09/2021	EUR	5,273.51
	30/09/2020	EUR	5,133.48
Capitalisation N (EUR)	30/09/2022	EUR	25.53
	30/09/2021	EUR	26.16
	30/09/2020	EUR	25.43
Capitalisation Q (EUR)	30/09/2022	EUR	5,422.35
	30/09/2021	EUR	-
	30/09/2020	EUR	-
Capitalisation Z (EUR)	30/09/2022	EUR	5,354.38
	30/09/2021	EUR	5,469.97
	30/09/2020	EUR	5,301.87
Number of shares			
Capitalisation I (EUR)	30/09/2022		21,977
	30/09/2021		648
	30/09/2020		614
Capitalisation N (EUR)	30/09/2022		1,000,386
	30/09/2021		4,807,329
	30/09/2020		3,896,641
Capitalisation Q (EUR)	30/09/2022		0.37
	30/09/2021		-
	30/09/2020		-
Capitalisation Z (EUR)	30/09/2022		20,439
	30/09/2021		25,129
	30/09/2020		27,353
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.49%
Capitalisation N (EUR)	30/09/2022		0.35%
Capitalisation Q (EUR)	30/09/2022		0.28%
Capitalisation Z (EUR)	30/09/2022		0.06%
Portfolio turnover in %*	30/09/2022		(22.51%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	250,713,322.26
Undertakings for collective investment		19,760,625.40
Bonds and other debt instruments		230,952,696.86
Cash at bank		39,698.09
Other assets	4	6,928,832.99
Total assets		257,681,853.34
Bank overdrafts		(9,262.59)
Current liabilities	4, 16	(8,188,498.15)
Total financial derivative instruments	2	(1,541,496.33)
Forward foreign exchange contracts		(1,541,496.33)
Total liabilities		(9,739,257.07)
Net assets at the end of the year		247,942,596.27

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	4,248,392.01
Dividends		30.00
Interest on bonds and other debt instruments		4,248,100.73
Bank interest		261.28
Total expenses		(621,480.14)
Management fees	5	(313,558.66)
Fixed service fees	6	(248,084.59)
Subscription tax	10	(52,356.49)
Bank interest		(7,480.40)
Net investment income		3,626,911.87
Realised gains on securities portfolio	2	1,560,960.37
Realised losses on securities portfolio	2	(423,631.45)
Realised gains on financial derivative instruments		5,037,073.71
Realised losses on financial derivative instruments		(2,945,325.26)
Realised gains on currency		635,071.64
Realised losses on currency		(725,434.49)
Changes in net unrealised gains or (losses) on securities portfolio		(11,220,940.82)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,543,677.53)
Result of operations		(5,998,991.96)
Subscriptions		131,332,636.82
Redemptions		(144,025,357.61)
Net assets at the beginning of the year		266,634,309.02
Net assets at the end of the year		247,942,596.27

The accompanying notes form an integral part of these financial statements.

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
1,465,184	AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN	EUR	1,413,687.67	0.57
4,560,009	AUTONORIA SPAIN 2021 FT 2021-SP D 31/01/2039 FRN	EUR	4,387,756.64	1.77
900,000	AUTONORIA SPAIN 2022 FT 2022-SP D 28/01/2040 FRN	EUR	901,312.20	0.36
1,947,613	FT SANTANDER CONSUMER SPAIN AUTO -2020-1 C 20/03/2033 FRN	EUR	1,911,144.86	0.77
1,358,908	SABADELL CONSUMO FDT -1 B 24/03/2031 FRN	EUR	1,320,449.96	0.53
1,500,000	SABADELL CONSUMO 1 FDT -2 C 24/12/2034 FRN	EUR	1,506,723.87	0.61
			11,441,075.20	4.61
Italy				
981,558	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT 17 C 15/04/2032 FRN	EUR	966,242.32	0.39
1,717,726	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT -17 D 15/04/2032 FRN	EUR	1,695,302.42	0.68
914,193	AUTOFLORENCE -1 C 25/12/2042 FRN	EUR	903,688.82	0.36
1,595,108	AUTOFLORENCE 1 SRL 1 D 25/12/2042 FRN	EUR	1,557,720.08	0.63
1,170,000	BRIGNOLE CQ 2022 SRL 2022-1 B 24/03/2038 FRN	EUR	1,137,277.35	0.46
3,970,680	CASSIA 2022-1 SRL 2022-1X A 22/05/2034 FRN	EUR	3,851,559.60	1.56
			10,111,790.59	4.08
France				
1,821,767	FCT AUTONORIA -2019-1 D 25/09/2035 FRN	EUR	1,792,240.10	0.72
1,782,633	FCT NORIA 2021 2021-1 D 25/10/2049 FRN	EUR	1,706,295.08	0.69
3,200,000	FCT PIXEL 2021 2021-1 D 25/02/2038 FRN	EUR	3,066,156.03	1.24
			6,564,691.21	2.65
Germany				
1,967,805	RED & BLACK AUTO GERMANY 7 UG 7 D 15/10/2024 FRN	EUR	1,913,025.37	0.77
2,000,000	RED & BLACK AUTO GERMANY 8 UG 8 D 15/09/2030 FRN	EUR	1,909,277.34	0.78
1,000,000	RED & BLACK AUTO GERMANY 9 UG 9 C 15/09/2031 FRN	EUR	1,000,778.13	0.40
			4,823,080.84	1.95
Portugal				
1,376,498	ARES LUSITANI-STC SA / PELICAN FINANCE 2-PELLI- 2 C 25/01/2035 FRN	EUR	1,356,425.25	0.55
1,600,000	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDI 2 C 23/09/2038 FRN	EUR	1,533,600.00	0.62
			2,890,025.25	1.17
			230,952,696.86	93.15

Undertakings for collective investment

Open ended funds

Luxembourg				
20,049	NN (L) LIQUID EUR - Z CAP EUR	EUR	19,760,625.40	7.97
			19,760,625.40	7.97
			19,760,625.40	7.97
Total securities portfolio			250,713,322.26	101.12

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contract						
58,341,334.22	EUR	52,866,000.00	GBP	30/12/2022	58,341,334.22	(1,541,496.33)
					58,341,334.22	(1,541,496.33)
Total financial derivative instruments						(1,541,496.33)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	250,713,322.26	101.12
Total financial derivative instruments	(1,541,496.33)	(0.62)
Cash at bank	39,698.09	0.02
Bank overdrafts	(9,262.59)	0.00
Other assets and liabilities	(1,259,665.16)	(0.52)
Total net assets	247,942,596.27	100.00

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	301,550,447.09	Capitalisation P (EUR)	30/09/2022	0.55%
	30/09/2021	EUR	137,376,357.52	Capitalisation R (EUR)	30/09/2022	0.30%
	30/09/2020	EUR	23,794,410.91	Capitalisation X (EUR)	30/09/2022	1.05%
Net asset value per share**				Distribution Z (EUR)	30/09/2022	0.11%
Capitalisation I (EUR)	30/09/2022	EUR	5,491.27	Portfolio turnover in %*	30/09/2022	(76.00%)
	30/09/2021	EUR	6,209.77			
	30/09/2020	EUR	4,745.34			
Capitalisation P (EUR)	30/09/2022	EUR	271.64			
	30/09/2021	EUR	308.29			
	30/09/2020	EUR	236.42			
Capitalisation R (EUR)	30/09/2022	EUR	273.85			
	30/09/2021	EUR	309.94			
	30/09/2020	EUR	237.00			
Capitalisation X (EUR)	30/09/2022	EUR	231.07			
	30/09/2021	EUR	263.58			
	30/09/2020	EUR	-			
Distribution Z (EUR)	30/09/2022	EUR	5,267.90			
	30/09/2021	EUR	6,083.98			
	30/09/2020	EUR	4,749.19			
Number of shares						
Capitalisation I (EUR)	30/09/2022		16,523			
	30/09/2021		16,938			
	30/09/2020		7			
Capitalisation P (EUR)	30/09/2022		1,781			
	30/09/2021		5,353			
	30/09/2020		29			
Capitalisation R (EUR)	30/09/2022		9			
	30/09/2021		9			
	30/09/2020		29			
Capitalisation X (EUR)	30/09/2022		760			
	30/09/2021		473			
	30/09/2020		-			
Distribution Z (EUR)	30/09/2022		39,894			
	30/09/2021		5,000			
	30/09/2020		5,000			
Dividend						
Distribution Z (EUR)	14/12/2021	EUR	137.00			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2022		0.19%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	300,173,100.98
Shares		300,173,100.98
Total financial derivative instruments	2	55,660.51
Warrants and rights		55,660.51
Cash at bank		1,119,618.70
Other assets	4	1,709,725.32
Total assets		303,058,105.51
Bank overdrafts		(93,984.21)
Current liabilities	4	(1,413,674.21)
Total liabilities		(1,507,658.42)
Net assets at the end of the year		301,550,447.09

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,323,384.61
Dividends		11,310,689.21
Interest on bonds and other debt instruments		11,830.02
Other income	11	865.38
Total expenses		(620,438.80)
Management fees	5	(238,535.14)
Fixed service fees	6	(341,094.66)
Subscription tax	10	(34,752.20)
Bank interest		(6,056.80)
Net investment income		10,702,945.81
Realised gains on securities portfolio	2	13,385,875.27
Realised losses on securities portfolio	2	(13,650,854.66)
Realised gains on financial derivative instruments		227.13
Realised gains on currency		1,095,126.44
Realised losses on currency		(1,125,632.52)
Changes in net unrealised gains or (losses) on securities portfolio		(56,520,624.02)
Changes in net unrealised gains or (losses) on financial derivative instruments		(30,555.41)
Result of operations		(46,143,491.96)
Subscriptions		545,603,683.54
Redemptions		(334,830,577.01)
Distribution		(455,525.00)
Net assets at the beginning of the year		137,376,357.52
Net assets at the end of the year		301,550,447.09

The accompanying notes form an integral part of these financial statements.

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					81,370	3I GROUP PLC	GBP	1,013,431.58	0.34
								64,809,199.14	21.49
Shares					Switzerland				
United Kingdom					116,074	ABB LTD - REG	CHF	3,105,834.29	1.03
179,330	ABRDN PLC	GBP	284,243.17	0.09	22,568	ADECCO GROUP AG - REG	CHF	641,542.94	0.21
68,098	ASTRAZENECA PLC	GBP	7,716,234.70	2.56	383	BARRY CALLEBAUT AG - REG	CHF	742,389.29	0.25
5,205	AUTO TRADER GROUP PLC	GBP	30,544.84	0.01	24,631	CIE FINANCIERE RICHEMONT SA - REG	CHF	2,408,381.27	0.80
9,672	AVEVA GROUP PLC	GBP	346,284.00	0.11	55,799	CLARIANT AG - REG	CHF	920,125.71	0.31
271,729	AVIVA PLC	GBP	1,201,991.73	0.40	29,886	COCA-COLA HBC AG -DI	GBP	644,997.04	0.21
873,602	BARCLAYS PLC	GBP	1,436,448.00	0.48	661	GIVAUDAN SA - REG	CHF	2,058,640.04	0.68
108,419	BARRATT DEVELOPMENTS PLC	GBP	422,761.43	0.14	7,371	LOGITECH INTERNATIONAL SA - REG	CHF	351,265.54	0.12
12,489	BERKELEY GROUP HOLDINGS PLC	GBP	469,198.45	0.16	123,568	NESTLE SA - REG	CHF	13,722,650.53	4.55
90,064	BRITISH LAND CO PLC/THE	GBP	359,912.52	0.12	90,254	NOVARTIS AG - REG	CHF	7,069,839.70	2.34
467,217	BT GROUP PLC	GBP	646,053.34	0.21	345	PARTNERS GROUP HOLDING AG	CHF	287,887.46	0.10
20,952	BUNZL PLC	GBP	658,937.95	0.22	30,054	ROCHE HOLDING AG	CHF	10,081,683.54	3.34
23,327	BURBERRY GROUP PLC	GBP	480,581.75	0.16	180	SGS SA - REG	CHF	396,693.48	0.13
17,976	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	782,051.88	0.26	16,015	SIG COMBIBLOC GROUP AG	CHF	335,175.09	0.11
120,200	COMPASS GROUP PLC	GBP	2,472,245.70	0.82	10,698	SIKA AG - REG	CHF	2,226,760.91	0.74
14,675	CRODA INTERNATIONAL PLC	GBP	1,077,899.74	0.36	3,104	SONOVA HOLDING AG	CHF	708,219.72	0.23
118,891	DIAGEO PLC	GBP	5,144,660.48	1.71	6,695	STRAUMANN HOLDING AG - REG	CHF	637,684.82	0.21
245,516	GSK PLC	GBP	3,653,140.88	1.21	2,025	SWISS LIFE HOLDING AG - REG	CHF	920,912.25	0.31
5,210	HALMA PLC	GBP	121,406.24	0.04	17,047	SWISS RE AG	CHF	1,293,437.00	0.43
843,211	HSBC HOLDINGS PLC	GBP	4,489,955.12	1.49	4,266	TEMENOS AG - REG	CHF	298,374.73	0.10
131,229	INFORMA PLC	GBP	776,380.22	0.26	158,310	UBS GROUP AG - REG	CHF	2,376,569.64	0.79
9,088	INTERTEK GROUP PLC	GBP	383,884.75	0.13	1,471	VAT GROUP AG	CHF	310,914.14	0.10
144,299	J SAINSBURY PLC	GBP	286,596.36	0.10	6,697	ZURICH INSURANCE GROUP AG	CHF	2,743,475.07	0.91
31,729	JD SPORTS FASHION PLC	GBP	36,227.14	0.01				54,283,454.20	18.00
34,902	JOHNSON MATTHEY PLC	GBP	728,793.10	0.24	France				
110,216	KINGFISHER PLC	GBP	276,800.06	0.09	4,073	AEROPORTS DE PARIS	EUR	484,687.00	0.16
62,344	LAND SECURITIES GROUP PLC	GBP	370,688.14	0.12	23,970	ALSTOM SA	EUR	401,377.65	0.13
552,283	LEGAL & GENERAL GROUP PLC	GBP	1,362,478.11	0.45	115,688	AXA SA	EUR	2,600,087.80	0.87
4,043,162	LLOYDS BANKING GROUP PLC	GBP	1,906,893.88	0.64	2,377	BIOMERIEUX	EUR	193,487.80	0.06
13,094	LONDON STOCK EXCHANGE GROUP PLC	GBP	1,138,132.90	0.38	60,263	BNP PARIBAS SA	EUR	2,627,768.12	0.87
220,191	M&G PLC	GBP	417,882.47	0.14	11,942	BUREAU VERITAS SA	EUR	274,427.16	0.09
67,829	MONDI PLC	GBP	1,077,427.72	0.36	8,606	CAPGEMINI SE	EUR	1,424,293.00	0.47
368,584	NATWEST GROUP PLC	GBP	948,773.77	0.31	39,424	CARREFOUR SA	EUR	560,412.16	0.19
3,900	NEXT PLC	GBP	213,356.69	0.07	6,397	COVIVIO	EUR	316,779.44	0.11
662	NMC HEALTH PLC	GBP	0.08	0.00	56,041	CREDIT AGRICOLE SA	EUR	468,726.92	0.16
11,025	OCADO GROUP PLC	GBP	59,359.52	0.02	34,465	DANONE SA	EUR	1,673,965.05	0.56
46,844	PEARSON PLC	GBP	462,682.24	0.15	23,377	DASSAULT SYSTEMES SE	EUR	835,377.10	0.28
29,129	PERSIMMON PLC	GBP	410,753.00	0.14	9,724	EDENRED	EUR	460,528.64	0.15
62,715	PHOENIX GROUP HOLDINGS PLC	GBP	376,467.20	0.12	12,810	EFFAGE SA	EUR	1,057,081.20	0.35
151,831	PRUDENTIAL PLC	GBP	1,546,360.54	0.51	11,175	ESSILORLUXOTTICA SA	EUR	1,568,411.25	0.52
28,293	RECKITT BENCKISER GROUP PLC	GBP	1,926,635.44	0.64	4,608	GECINA SA	EUR	370,713.60	0.12
90,752	RELX PLC	GBP	2,277,107.19	0.76	1,341	HERMES INTERNATIONAL	EUR	1,631,997.00	0.54
43,624	SAGE GROUP PLC/THE	GBP	346,571.48	0.11	3,075	KERING SA	EUR	1,410,041.25	0.47
71,332	SEGRO PLC	GBP	612,053.43	0.20	32,065	KLEPIERRE SA	EUR	573,963.50	0.19
57,750	SEVERN TRENT PLC	GBP	1,549,718.64	0.51	11,883	LEGRAND SA	EUR	792,120.78	0.26
57,899	SMITH & NEPHEW PLC	GBP	693,069.97	0.23	11,043	L'OREAL SA	EUR	3,646,950.75	1.21
1,577	SPIRAX-SARCO ENGINEERING PLC	GBP	186,885.23	0.06	11,697	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,139,848.80	2.37
11,412	ST JAMES'S PLACE PLC	GBP	134,719.81	0.04	95,624	ORANGE SA	EUR	884,330.75	0.29
115,591	STANDARD CHARTERED PLC	GBP	746,558.46	0.25	12,803	PERNOD RICARD SA	EUR	2,417,846.55	0.80
413,088	TAYLOR WIMPEY PLC	GBP	415,636.07	0.14	21,870	PUBLICIS GROUPE SA	EUR	1,069,443.00	0.35
529,133	TESCO PLC	GBP	1,246,881.95	0.41	899	SARTORIUS STEDIM BIOTECH	EUR	285,072.90	0.09
113,910	UNILEVER PLC	GBP	5,151,727.78	1.71	28,837	SCHNEIDER ELECTRIC SE	EUR	3,372,198.78	1.12
170,010	UNITED UTILITIES GROUP PLC	GBP	1,721,822.86	0.57	748	SEB SA	EUR	48,395.60	0.02
1,919,625	VODAFONE GROUP PLC	GBP	2,211,889.44	0.73	58,636	SOCIETE GENERALE SA	EUR	1,197,053.94	0.40
					13,525	SODEXO SA	EUR	1,043,589.00	0.35
					2,057	TELEPERFORMANCE	EUR	536,671.30	0.18

The accompanying notes form an integral part of these financial statements.

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,274	COLOPLAST AS - B	DKK	132,926.69	0.04
5,600	DEMANT AS	DKK	142,307.54	0.05
11,105	DSV A/S	DKK	1,338,195.50	0.44
2,677	GENMAB AS	DKK	886,039.28	0.29
5,270	GN STORE NORD AS	DKK	95,045.68	0.03
71,486	NOVO NORDISK AS - B	DKK	7,320,265.98	2.43
1,500	NOVOZYMES AS - B	DKK	77,305.39	0.03
394	PANDORA AS	DKK	19,028.50	0.01
48,660	VESTAS WIND SYSTEMS AS	DKK	926,807.81	0.31
			11,636,400.28	3.86
Italy				
46,816	ASSICURAZIONI GENERALI SPA	EUR	656,360.32	0.22
38,175	ATLANTIA SPA	EUR	863,136.75	0.29
84	DIASORIN SPA	EUR	9,643.20	0.00
635,836	INTESA SANPAOLO SPA	EUR	1,082,701.54	0.35
8,218	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	66,237.08	0.02
6,156	MONCLER SPA	EUR	260,952.84	0.09
35,275	NEXI SPA	EUR	294,264.05	0.10
48,731	POSTE ITALIANE SPA	EUR	379,614.49	0.13
7,949	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	299,597.81	0.10
1,678,723	TELECOM ITALIA SPA/MILANO	EUR	319,460.99	0.10
379,470	TERNA - RETE ELETTRICA NAZIONALE	EUR	2,371,687.50	0.79
98,790	UNICREDIT SPA	EUR	1,033,145.82	0.34
			7,636,802.39	2.53
Norway				
47,826	ADEVINTA ASA - B	NOK	291,198.77	0.10
98,061	DNB BANK ASA	NOK	1,587,734.28	0.53
36,766	GJENSIDIGE FORSIKRING ASA	NOK	644,021.12	0.21
636,110	NORSK HYDRO ASA	NOK	3,506,041.13	1.16
186,964	ORKLA ASA	NOK	1,387,060.14	0.46
2,417	SALMAR ASA	NOK	83,136.44	0.03
			7,499,191.88	2.49
Finland				
234	KESKO OYJ - B	EUR	4,479.93	0.00
67,941	NESTE OYJ	EUR	3,043,756.80	1.01
244,478	NOKIA OYJ	EUR	1,080,715.00	0.35
134,752	NORDEA BANK ABP	SEK	1,185,809.36	0.39
1,818	ORION OYJ - B	EUR	78,319.44	0.03
6,734	SAMPO OYJ - A	EUR	294,679.84	0.10
37,167	WARTSILA OYJ	EUR	244,633.19	0.08
			5,932,393.56	1.96
Belgium				
11,065	AGEAS SA/NV	EUR	414,273.60	0.14
46,594	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,178,036.53	0.72
3,977	KBC GROUP NV	EUR	193,520.82	0.06
9,826	PROXIMUS SADP	EUR	104,106.47	0.03
14,156	UCB SA	EUR	1,006,774.72	0.33
52,556	UMICORE SA	EUR	1,583,512.28	0.54
			5,480,224.42	1.82
Jersey				
40,745	EXPERIAN PLC	GBP	1,235,461.32	0.41
12,969	FERGUSON PLC	GBP	1,389,725.63	0.46
150,543	WPP PLC	GBP	1,286,565.16	0.43
			3,911,752.11	1.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
8,054	DCC PLC	GBP	430,330.19	0.14
9,389	KINGSPAN GROUP PLC	EUR	435,086.26	0.14
37,856	SMURFIT KAPPA GROUP PLC	EUR	1,110,316.48	0.37
			1,975,732.93	0.65
Austria				
7,275	ERSTE GROUP BANK AG	EUR	164,706.00	0.05
9,730	VERBUND AG	EUR	850,888.50	0.28
			1,015,594.50	0.33
Luxembourg				
118,142	AROUNDTOWN SA	EUR	266,646.49	0.09
6,952	EUROFINS SCIENTIFIC SE	EUR	424,906.24	0.14
			691,552.73	0.23
Portugal				
36,158	JERONIMO MARTINS SGPS SA	EUR	688,809.90	0.23
			688,809.90	0.23
Supranational - Multinational				
2,992	UNIBAIL-RODAMCO-WESTFIELD	EUR	128,311.92	0.04
7,382	UNIBAIL-RODAMCO-WESTFIELD	EUR	316,577.07	0.11
			444,888.99	0.15
			300,173,100.98	99.54
Total securities portfolio			300,173,100.98	99.54

Financial derivative instruments as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR
Right			
130,696	SECURITAS AB RIGHTS 10/11/2022	SEK	55,660.51
			55,660.51
Total financial derivative instruments			55,660.51

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	300,173,100.98	99.54
Total financial derivative instruments	55,660.51	0.02
Cash at bank	1,119,618.70	0.37
Bank overdrafts	(93,984.21)	(0.03)
Other assets and liabilities	296,051.11	0.10
Total net assets	301,550,447.09	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	153,033,513.94	Number of shares		
	30/09/2021	EUR	201,580,980.03			
	30/09/2020	EUR	143,042,056.03	Capitalisation P (EUR)	30/09/2022	1,023,350
					30/09/2021	1,080,407
Net asset value per share**					30/09/2020	1,240,655
Capitalisation I (EUR)	30/09/2022	EUR	80.26	Capitalisation X (EUR)	30/09/2022	51,183
	30/09/2021	EUR	90.79		30/09/2021	54,963
	30/09/2020	EUR	68.96		30/09/2020	56,548
Capitalisation N (EUR)	30/09/2022	EUR	74.15	Capitalisation X Hedged (i) (CZK)	30/09/2022	12,337
	30/09/2021	EUR	84.09		30/09/2021	14,368
	30/09/2020	EUR	64.03		30/09/2020	14,327
Capitalisation O (EUR)	30/09/2022	EUR	72.96	Capitalisation Z (EUR)	30/09/2022	-
	30/09/2021	EUR	82.53		30/09/2021	2,592
	30/09/2020	EUR	62.68		30/09/2020	-
Capitalisation P (EUR)	30/09/2022	EUR	69.93	Distribution P (EUR)	30/09/2022	112,436
	30/09/2021	EUR	79.83		30/09/2021	119,264
	30/09/2020	EUR	61.19		30/09/2020	137,803
Capitalisation X (EUR)	30/09/2022	EUR	62.53	Distribution R (EUR)	30/09/2022	597
	30/09/2021	EUR	71.74		30/09/2021	597
	30/09/2020	EUR	55.26		30/09/2020	597
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	15,464.69	Dividend		
	30/09/2021	CZK	17,053.17	Distribution P (EUR)	14/12/2021	EUR 0.80
	30/09/2020	CZK	13,111.76	Distribution R (EUR)	14/12/2021	EUR 6.40
Capitalisation Z (EUR)	30/09/2022	EUR	-			
	30/09/2021	EUR	5,145.35			
	30/09/2020	EUR	-			
Distribution P (EUR)	30/09/2022	EUR	43.81	Ongoing charges in %*		
	30/09/2021	EUR	50.79	Capitalisation I (EUR)	30/09/2022	0.69%
	30/09/2020	EUR	39.40	Capitalisation N (EUR)	30/09/2022	0.95%
Distribution R (EUR)	30/09/2022	EUR	252.15	Capitalisation O (EUR)	30/09/2022	0.69%
	30/09/2021	EUR	292.15	Capitalisation P (EUR)	30/09/2022	1.60%
	30/09/2020	EUR	226.61	Capitalisation X (EUR)	30/09/2022	2.10%
Number of shares				Capitalisation X Hedged (i) (CZK)	30/09/2022	2.12%
Capitalisation I (EUR)	30/09/2022		798,071	Distribution P (EUR)	30/09/2022	1.60%
	30/09/2021		887,348	Distribution R (EUR)	30/09/2022	0.95%
	30/09/2020		724,131	Portfolio turnover in %*	30/09/2022	165.96%
Capitalisation N (EUR)	30/09/2022		5,878			
	30/09/2021		5,289			
	30/09/2020		10,345			
Capitalisation O (EUR)	30/09/2022		12,930			
	30/09/2021		13,949			
	30/09/2020		14,552			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	151,881,796.69
Shares		151,881,796.69
Total financial derivative instruments	2	6,129.00
Forward foreign exchange contracts		6,129.00
Cash at bank		612,422.94
Other assets	4, 16	1,064,946.48
Total assets		153,565,295.11
Current liabilities	4, 16	(531,781.17)
Total liabilities		(531,781.17)
Net assets at the end of the year		153,033,513.94

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	9,853,651.82
Dividends		9,812,696.48
Other income	11	40,955.34
Total expenses		(2,292,933.04)
Management fees	5	(1,774,385.76)
Fixed service fees	6	(446,673.89)
Overlay fees	7	(2,025.85)
Subscription tax	10	(59,367.50)
Bank interest		(10,480.04)
Net investment income		7,560,718.78
Realised gains on securities portfolio	2	17,152,201.34
Realised losses on securities portfolio	2	(17,268,369.12)
Realised gains on financial derivative instruments		698,384.71
Realised gains on currency		707,029.67
Realised losses on currency		(708,397.57)
Changes in net unrealised gains or (losses) on securities portfolio		(29,862,824.61)
Changes in net unrealised gains or (losses) on financial derivative instruments		(13,582.62)
Result of operations		(21,734,839.42)
Subscriptions		20,026,712.39
Redemptions		(46,740,783.89)
Distribution		(98,555.17)
Net assets at the beginning of the year		201,580,980.03
Net assets at the end of the year		153,033,513.94

The accompanying notes form an integral part of these financial statements.

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
58,693	ANGLO AMERICAN PLC	GBP	1,829,502.41	1.20
12,213	ASTRAZENECA PLC	GBP	1,383,864.05	0.90
941,538	BARCLAYS PLC	GBP	1,548,153.93	1.01
65,511	COMPASS GROUP PLC	GBP	1,347,415.04	0.88
56,482	DIAGEO PLC	GBP	2,444,093.44	1.60
140,109	GSK PLC	GBP	2,084,743.62	1.36
967,809	NATWEST GROUP PLC	GBP	2,491,241.58	1.63
46,665	RECKITT BENCKISER GROUP PLC	GBP	3,177,692.11	2.08
155,762	RELX PLC	EUR	3,903,395.72	2.55
284,762	SHELL PLC	EUR	7,299,873.87	4.77
134,085	SSE PLC	GBP	2,333,841.58	1.53
742,050	TESCO PLC	GBP	1,748,612.83	1.14
117,233	3I GROUP PLC	GBP	1,460,091.24	0.95
			33,052,521.42	21.60
France				
68,550	AXA SA	EUR	1,540,661.25	1.01
41,618	BNP PARIBAS SA	EUR	1,814,752.89	1.19
12,176	CAPGEMINI SE	EUR	2,015,128.00	1.32
72,421	CIE DE SAINT-GOBAIN	EUR	2,683,198.05	1.75
27,548	EIFFAGE SA	EUR	2,273,260.96	1.49
172,335	ENGIE SA	EUR	2,040,791.07	1.32
4,132	KERING SA	EUR	1,894,728.60	1.24
11,673	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,125,199.20	4.66
7,711	PERNOD RICARD SA	EUR	1,456,222.35	0.95
52,837	REXEL SA	EUR	817,916.76	0.53
39,840	SANOFI	EUR	3,123,456.00	2.04
7,493	TELEPERFORMANCE	EUR	1,954,923.70	1.28
85,070	TOTALENERGIES SE	EUR	4,106,754.25	2.68
			32,846,993.08	21.46
Netherlands				
330,115	AEGON NV	EUR	1,354,131.73	0.89
16,816	ASML HOLDING NV	EUR	7,291,417.60	4.76
19,310	ASR NEDERLAND NV	EUR	764,096.70	0.50
39,383	HEINEKEN NV	EUR	3,538,956.38	2.31
160,235	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,187,741.73	2.74
41,098	NN GROUP NV	EUR	1,642,687.06	1.07
34,116	OCI NV	EUR	1,281,396.96	0.84
146,526	STELLANTIS NV	EUR	1,798,753.18	1.18
20,118	WOLTERS KLUWER NV	EUR	2,010,190.56	1.31
			23,869,371.90	15.60
Switzerland				
6,862	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1,437,559.10	0.94
81,033	NESTLE SA - REG	CHF	8,998,992.79	5.88
34,638	NOVARTIS AG - REG	CHF	2,713,288.14	1.77
5,965	ROCHE HOLDING AG	CHF	2,000,972.99	1.31
7,115	SWISS LIFE HOLDING AG - REG	CHF	3,235,699.08	2.11
109,310	UBS GROUP AG - REG	CHF	1,640,975.47	1.08
4,310	ZURICH INSURANCE GROUP AG	CHF	1,765,623.05	1.15
			21,793,110.62	14.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
43,508	DAIMLER TRUCK HOLDING AG	EUR	1,015,911.80	0.66
30,400	DEUTSCHE POST AG - REG	EUR	945,896.00	0.62
249,263	DEUTSCHE TELEKOM AG - REG	EUR	4,360,108.40	2.84
54,235	MERCEDES-BENZ GROUP AG	EUR	2,839,202.25	1.86
21,532	MERCK KGAA	EUR	3,591,537.60	2.35
			12,752,656.05	8.33
Finland				
30,882	NESTE OYJ	EUR	1,383,513.60	0.90
477,954	NORDEA BANK ABP	SEK	4,205,965.98	2.75
59,577	UPM-KYMMENE OYJ	EUR	1,941,018.66	1.27
			7,530,498.24	4.92
Denmark				
286	AP MOLLER - MAERSK AS - B	DKK	533,308.98	0.35
67,396	NOVO NORDISK AS - B	DKK	6,901,444.28	4.51
			7,434,753.26	4.86
Spain				
567,781	CAIXABANK SA	EUR	1,879,922.89	1.22
70,933	INDUSTRIA DE DISENO TEXTIL SA	EUR	1,509,454.24	0.99
			3,389,377.13	2.21
Australia				
119,033	BHP GROUP LTD	GBP	3,087,770.34	2.03
			3,087,770.34	2.03
Sweden				
324,861	TELE2 AB - B	SEK	2,868,617.82	1.87
			2,868,617.82	1.87
Norway				
41,430	EQUINOR ASA	NOK	1,389,733.01	0.91
			1,389,733.01	0.91
Italy				
621,722	INTESA SANPAOLO SPA	EUR	1,058,668.22	0.69
			1,058,668.22	0.69
Ireland				
2,893	LINDE PLC	EUR	807,725.60	0.53
			807,725.60	0.53
			151,881,796.69	99.25
Total securities portfolio			151,881,796.69	99.25

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
236,319,039.99	9,577,091.21	EUR 19/10/2022	9,577,091.21	14,793.78

The accompanying notes form an integral part of these financial statements.

NN (L) European Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,766,071.34 EUR	43,724,871.20 CZK	19/10/2022	1,766,071.34	(8,664.78)
			11,343,162.55	6,129.00
Total financial derivative instruments				6,129.00

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	151,881,796.69	99.25
Total financial derivative instruments	6,129.00	0.00
Cash at bank	612,422.94	0.40
Other assets and liabilities	533,165.31	0.35
Total net assets	153,033,513.94	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	164,201,921.40
	30/09/2021	EUR	209,640,445.70
	30/09/2020	EUR	194,649,872.62
Net asset value per share**			
	30/09/2022	EUR	525.72
	30/09/2021	EUR	559.14
Capitalisation I (EUR)	30/09/2020	EUR	439.42
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	49,083.02
	30/09/2021	PLN	50,325.68
	30/09/2020	PLN	39,396.91
Capitalisation N (EUR)	30/09/2022	EUR	478.78
	30/09/2021	EUR	509.64
	30/09/2020	EUR	400.89
Capitalisation P (EUR)	30/09/2022	EUR	441.76
	30/09/2021	EUR	474.51
	30/09/2020	EUR	376.62
Capitalisation P Hedged (ii) (USD)	30/09/2022	USD	346.69
	30/09/2021	USD	369.95
	30/09/2020	USD	294.41
Capitalisation R (EUR)	30/09/2022	EUR	274.78
	30/09/2021	EUR	292.95
	30/09/2020	EUR	230.77
Capitalisation S (EUR)	30/09/2022	EUR	-
	30/09/2021	EUR	-
	30/09/2020	EUR	435.85
Capitalisation V (EUR)	30/09/2022	EUR	163.49
	30/09/2021	EUR	175.46
	30/09/2020	EUR	139.14
Capitalisation X (EUR)	30/09/2022	EUR	404.25
	30/09/2021	EUR	436.40
	30/09/2020	EUR	348.11
Capitalisation X Hedged (ii) (USD)	30/09/2022	USD	325.73
	30/09/2021	USD	349.00
	30/09/2020	USD	-
Distribution N (EUR)	30/09/2022	EUR	269.98
	30/09/2021	EUR	296.48
	30/09/2020	EUR	240.20
Distribution P (EUR)	30/09/2022	EUR	248.90
	30/09/2021	EUR	275.82
	30/09/2020	EUR	225.49
Distribution R (EUR)	30/09/2022	EUR	245.43
	30/09/2021	EUR	269.93
	30/09/2020	EUR	219.02

Number of shares

Capitalisation I (EUR)	30/09/2022	144,599	
	30/09/2021	166,068	
	30/09/2020	215,817	
Capitalisation I Hedged (i) (PLN)	30/09/2022	2,267	
	30/09/2021	2,262	
	30/09/2020	2,238	
Capitalisation N (EUR)	30/09/2022	54,391	
	30/09/2021	93,528	
	30/09/2020	101,022	
Capitalisation P (EUR)	30/09/2022	50,287	
	30/09/2021	53,681	
	30/09/2020	57,524	
Capitalisation P Hedged (ii) (USD)	30/09/2022	12,594	
	30/09/2021	12,300	
	30/09/2020	12,487	
Capitalisation R (EUR)	30/09/2022	4,547	
	30/09/2021	4,650	
	30/09/2020	8,064	
Capitalisation S (EUR)	30/09/2022	-	
	30/09/2021	-	
	30/09/2020	0.24	
Capitalisation V (EUR)	30/09/2022	5,266	
	30/09/2021	7,901	
	30/09/2020	15,953	
Capitalisation X (EUR)	30/09/2022	13,664	
	30/09/2021	14,956	
	30/09/2020	16,362	
Capitalisation X Hedged (ii) (USD)	30/09/2022	20	
	30/09/2021	84	
	30/09/2020	-	
Distribution N (EUR)	30/09/2022	3,996	
	30/09/2021	3,592	
	30/09/2020	3,155	
Distribution P (EUR)	30/09/2022	11,884	
	30/09/2021	13,796	
	30/09/2020	17,571	
Distribution R (EUR)	30/09/2022	3,228	
	30/09/2021	3,019	
	30/09/2020	2,608	
Dividend			
	14/12/2021	EUR	9.40
	14/12/2021	EUR	8.75

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution R (EUR)	14/12/2021	EUR	8.55
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Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022		0.81%
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Capitalisation I Hedged (i) (PLN)	30/09/2022		0.83%
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Capitalisation N (EUR)	30/09/2022		0.90%
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Capitalisation P (EUR)	30/09/2022		1.80%
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Capitalisation P Hedged (ii) (USD)	30/09/2022		1.82%
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Capitalisation R (EUR)	30/09/2022		1.05%
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Capitalisation V (EUR)	30/09/2022		1.71%
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Capitalisation X (EUR)	30/09/2022		2.30%
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Capitalisation X Hedged (ii) (USD)	30/09/2022		2.32%
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Distribution N (EUR)	30/09/2022		0.90%
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Distribution P (EUR)	30/09/2022		1.80%
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Distribution R (EUR)	30/09/2022		1.05%
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Portfolio turnover in %*	30/09/2022		150.98%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	161,230,318.02
Shares		161,230,318.02
Cash at bank		4,591,014.71
Other assets	4, 16	2,419,630.83
Total assets		168,240,963.56
Bank overdrafts		(79,921.26)
Current liabilities	4	(3,580,912.40)
Total financial derivative instruments	2	(378,208.50)
Forward foreign exchange contracts		(378,208.50)
Total liabilities		(4,039,042.16)
Net assets at the end of the year		164,201,921.40

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	9,578,844.94
Dividends		9,472,956.20
Other income	11	105,888.74
Total expenses		(2,156,003.87)
Management fees	5	(1,622,387.03)
Fixed service fees	6	(445,338.02)
Overlay fees	7	(6,617.94)
Subscription tax	10	(50,547.76)
Bank interest		(31,113.12)
Net investment income		7,422,841.07
Realised gains on securities portfolio	2	21,967,748.74
Realised losses on securities portfolio	2	(13,641,515.66)
Realised gains on financial derivative instruments		381,387.79
Realised losses on financial derivative instruments		(136.59)
Realised gains on currency		795,319.74
Realised losses on currency		(852,952.78)
Changes in net unrealised gains or (losses) on securities portfolio		(26,325,400.29)
Changes in net unrealised gains or (losses) on financial derivative instruments		73,188.28
Result of operations		(10,179,519.70)
Subscriptions		32,804,266.93
Redemptions		(67,888,365.58)
Distribution		(174,905.95)
Net assets at the beginning of the year		209,640,445.70
Net assets at the end of the year		164,201,921.40

The accompanying notes form an integral part of these financial statements.

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
66,834	ASTRAZENECA PLC	GBP	7,573,009.93	4.61
1,473,485	BP PLC	GBP	7,271,832.37	4.43
881,054	HSBC HOLDINGS PLC	GBP	4,691,462.66	2.86
609,069	NATWEST GROUP PLC	GBP	1,567,807.30	0.95
75,388	RECKITT BENCKISER GROUP PLC	GBP	5,133,608.75	3.13
396,287	SHELL PLC	GBP	10,144,396.25	6.18
			36,382,117.26	22.16
Switzerland				
73,880	NESTLE SA - REG	CHF	8,204,627.59	5.00
87,839	NOVARTIS AG - REG	CHF	6,880,666.23	4.19
24,892	ROCHE HOLDING AG	CHF	8,350,078.75	5.09
8,090	SCHINDLER HOLDING AG - REG	CHF	1,258,529.51	0.77
135,893	UBS GROUP AG - REG	CHF	2,040,042.82	1.23
6,978	ZURICH INSURANCE GROUP AG	CHF	2,858,588.78	1.74
			29,592,533.68	18.02
France				
123,164	BNP PARIBAS SA	EUR	5,370,566.22	3.27
9,593	CAPGEMINI SE	EUR	1,587,641.50	0.97
35,062	CIE DE SAINT-GOBAIN	EUR	1,299,047.10	0.79
111,376	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2,578,911.28	1.57
138,241	ENGIE SA	EUR	1,637,049.92	0.99
14,075	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,591,380.00	5.23
18,769	PERNOD RICARD SA	EUR	3,544,525.65	2.16
49,304	VINCI SA	EUR	4,100,613.68	2.50
			28,709,735.35	17.48
Germany				
20,323	ALLIANZ SE - REG	EUR	3,288,261.40	2.00
45,625	BASF SE	EUR	1,806,750.00	1.10
88,950	DAIMLER TRUCK HOLDING AG	EUR	2,076,982.50	1.26
14,967	DEUTSCHE BOERSE AG	EUR	2,518,197.75	1.53
89,127	DEUTSCHE POST AG - REG	EUR	2,773,186.61	1.69
233,312	DEUTSCHE TELEKOM AG - REG	EUR	4,081,093.50	2.49
33,354	INFINEON TECHNOLOGIES AG	EUR	757,469.34	0.46
13,792	SAP SE	EUR	1,160,183.04	0.71
25,572	SIEMENS AG - REG	EUR	2,587,886.40	1.58
28,022	SIEMENS HEALTHINEERS AG	EUR	1,240,814.16	0.76
			22,290,824.70	13.58
Netherlands				
490,597	AEGON NV	EUR	2,012,428.89	1.22
36,920	AIRBUS SE	EUR	3,281,818.80	2.00
3,725	ASML HOLDING NV	EUR	1,615,160.00	0.98
37,610	HEINEKEN NV	EUR	3,379,634.60	2.06
316,311	ING GROEP NV	EUR	2,801,882.84	1.70
183,167	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,787,069.55	2.92
230,202	STELLANTIS NV	EUR	2,825,038.94	1.72
			20,703,033.62	12.60
Spain				
369,963	CAIXABANK SA	EUR	1,224,947.49	0.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
503,686	IBERDROLA SA	EUR	4,826,319.25	2.94
			6,051,266.74	3.69
Ireland				
75,671	CRH PLC	EUR	2,502,439.97	1.52
102,182	SMURFIT KAPPA GROUP PLC	EUR	2,996,998.06	1.83
			5,499,438.03	3.35
Finland				
224,594	NORDEA BANK ABP	SEK	1,976,413.47	1.20
75,403	UPM-KYMMENE OYJ	EUR	2,456,629.74	1.50
			4,433,043.21	2.70
Australia				
130,564	BHP GROUP LTD	GBP	3,386,889.73	2.06
			3,386,889.73	2.06
Sweden				
344,192	TELE2 AB - B	SEK	3,039,316.21	1.85
			3,039,316.21	1.85
Luxembourg				
46,789	APERAM SA	EUR	1,142,119.49	0.70
			1,142,119.49	0.70
			161,230,318.02	98.19
Total securities portfolio			161,230,318.02	98.19

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
2,691,502.10	USD	2,687,504.04	EUR	19/10/2022	2,687,504.04	57,027.91
1,107,597.13	USD	956,150.54	GBP	19/10/2022	1,101,483.89	40,681.62
3,143,542.84	EUR	15,142,554.65	PLN	19/10/2022	3,143,542.84	24,745.86
801,083.95	USD	782,224.83	CHF	19/10/2022	796,677.00	5,370.30
152,412.59	USD	1,635,263.63	SEK	19/10/2022	151,571.37	5,057.20
161,168.67	SEK	14,250.58	USD	19/10/2022	14,807.67	287.69
18.87	USD	188.96	NOK	19/10/2022	18.77	1.56
1.84	USD	13.63	DKK	19/10/2022	1.83	0.05
298,924.60	EUR	294,794.10	USD	19/10/2022	298,924.60	(1,677.74)
125,703,510.14	PLN	26,399,900.30	EUR	19/10/2022	26,399,900.30	(509,702.95)
					34,594,432.31	(378,208.50)
Total financial derivative instruments						(378,208.50)

The accompanying notes form an integral part of these financial statements.

NN (L) European High Dividend

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	161,230,318.02	98.19
Total financial derivative instruments	(378,208.50)	(0.23)
Cash at bank	4,591,014.71	2.80
Bank overdrafts	(79,921.26)	(0.05)
Other assets and liabilities	(1,161,281.57)	(0.71)
Total net assets	164,201,921.40	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	108,163,172.22	Distribution I (Q) Hedged (ii) (EUR)	30/09/2022	EUR	4,342.91
	30/09/2021	EUR	139,908,509.31		30/09/2021	EUR	5,300.80
	30/09/2020	EUR	106,174,848.60		30/09/2020	EUR	5,000.87
Net asset value per share**				Distribution P (EUR)	30/09/2022	EUR	1,122.60
Capitalisation I (EUR)	30/09/2022	EUR	5,293.71		30/09/2021	EUR	1,372.66
	30/09/2021	EUR	6,309.91		30/09/2020	EUR	1,280.99
	30/09/2020	EUR	5,731.19	Distribution R (EUR)	30/09/2022	EUR	1,125.41
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	6,645.77		30/09/2021	EUR	1,376.23
	30/09/2021	USD	7,788.04		30/09/2020	EUR	1,284.18
	30/09/2020	USD	7,011.63	Distribution X (EUR)	30/09/2022	EUR	213.29
Capitalisation I Hedged (ii) (CHF)	30/09/2022	CHF	5,245.64		30/09/2021	EUR	260.78
	30/09/2021	CHF	6,259.60		30/09/2020	EUR	243.43
	30/09/2020	CHF	5,730.99	Distribution Z (M) Hedged (ii) (JPY)	30/09/2022	JPY	8,899.00
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	8,391.00		30/09/2021	JPY	10,739.00
	30/09/2021	EUR	9,995.18		30/09/2020	JPY	-
	30/09/2020	EUR	9,137.42	Number of shares			
Capitalisation N (EUR)	30/09/2022	EUR	400.60	Capitalisation I (EUR)	30/09/2022		391
	30/09/2021	EUR	477.09		30/09/2021		553
	30/09/2020	EUR	433.00		30/09/2020		255
Capitalisation P (EUR)	30/09/2022	EUR	383.32	Capitalisation I Hedged (i) (USD)	30/09/2022		137
	30/09/2021	EUR	458.82		30/09/2021		186
	30/09/2020	EUR	418.48		30/09/2020		239
Capitalisation P Hedged (ii) (CHF)	30/09/2022	CHF	252.01	Capitalisation I Hedged (ii) (CHF)	30/09/2022		33
	30/09/2021	CHF	301.86		30/09/2021		36
	30/09/2020	CHF	277.52		30/09/2020		36
Capitalisation P Hedged (ii) (USD)	30/09/2022	USD	308.79	Capitalisation I Hedged (ii) (EUR)	30/09/2022		3,826
	30/09/2021	USD	363.09		30/09/2021		3,450
	30/09/2020	USD	330.30		30/09/2020		3,232
Capitalisation R (EUR)	30/09/2022	EUR	-	Capitalisation N (EUR)	30/09/2022		2,873
	30/09/2021	EUR	-		30/09/2021		3,449
	30/09/2020	EUR	262.55		30/09/2020		2,387
Capitalisation S (EUR)	30/09/2022	EUR	-	Capitalisation P (EUR)	30/09/2022		10,578
	30/09/2021	EUR	6,527.30		30/09/2021		12,733
	30/09/2020	EUR	5,931.00		30/09/2020		17,422
Capitalisation X (EUR)	30/09/2022	EUR	366.00	Capitalisation P Hedged (ii) (CHF)	30/09/2022		616
	30/09/2021	EUR	440.27		30/09/2021		616
	30/09/2020	EUR	403.61		30/09/2020		616
Capitalisation Z (EUR)	30/09/2022	EUR	7,994.43	Capitalisation P Hedged (ii) (USD)	30/09/2022		1,547
	30/09/2021	EUR	9,460.75		30/09/2021		4,129
	30/09/2020	EUR	8,531.49		30/09/2020		5,845
Capitalisation Zz (EUR)	30/09/2022	EUR	250,689.31	Capitalisation R (EUR)	30/09/2022		-
	30/09/2021	EUR	296,222.85		30/09/2021		-
	30/09/2020	EUR	266,726.37		30/09/2020		224

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation S (EUR)	30/09/2022	-
	30/09/2021	8
	30/09/2020	8
Capitalisation X (EUR)	30/09/2022	2,135
	30/09/2021	4,008
	30/09/2020	1,431
Capitalisation Z (EUR)	30/09/2022	6,058
	30/09/2021	6,203
	30/09/2020	4,700
Capitalisation Zz (EUR)	30/09/2022	5
	30/09/2021	7
	30/09/2020	8
Distribution I (Q) Hedged (ii) (EUR)	30/09/2022	1,177
	30/09/2021	1,223
	30/09/2020	943
Distribution P (EUR)	30/09/2022	7,952
	30/09/2021	11,104
	30/09/2020	11,040
Distribution R (EUR)	30/09/2022	717
	30/09/2021	831
	30/09/2020	1,040
Distribution X (EUR)	30/09/2022	1,836
	30/09/2021	2,511
	30/09/2020	1,348
Distribution Z (M) Hedged (ii) (JPY)	30/09/2022	21,058
	30/09/2021	65,429
	30/09/2020	-

Dividend

Distribution I (Q) Hedged (ii) (EUR)	11/08/2022	EUR	26.14
Distribution I (Q) Hedged (ii) (EUR)	12/05/2022	EUR	27.11
Distribution I (Q) Hedged (ii) (EUR)	11/02/2022	EUR	31.03
Distribution I (Q) Hedged (ii) (EUR)	11/11/2021	EUR	36.80
Distribution P (EUR)	14/12/2021	EUR	28.95
Distribution R (EUR)	14/12/2021	EUR	34.55
Distribution X (EUR)	14/12/2021	EUR	4.20
Distribution Z (M) Hedged (ii) (JPY)	02/09/2022	JPY	23.00

Distribution Z (M) Hedged (ii) (JPY)	02/08/2022	JPY	23.00
Distribution Z (M) Hedged (ii) (JPY)	04/07/2022	JPY	23.00
Distribution Z (M) Hedged (ii) (JPY)	02/06/2022	JPY	19.00
Distribution Z (M) Hedged (ii) (JPY)	03/05/2022	JPY	19.00
Distribution Z (M) Hedged (ii) (JPY)	04/04/2022	JPY	19.00
Distribution Z (M) Hedged (ii) (JPY)	02/03/2022	JPY	17.00
Distribution Z (M) Hedged (ii) (JPY)	02/02/2022	JPY	17.00
Distribution Z (M) Hedged (ii) (JPY)	04/01/2022	JPY	17.00
Distribution Z (M) Hedged (ii) (JPY)	02/12/2021	JPY	18.90
Distribution Z (M) Hedged (ii) (JPY)	02/11/2021	JPY	18.90
Distribution Z (M) Hedged (ii) (JPY)	04/10/2021	JPY	18.90

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.89%
Capitalisation I Hedged (i) (USD)	30/09/2022	0.91%
Capitalisation I Hedged (ii) (CHF)	30/09/2022	0.91%
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.91%
Capitalisation N (EUR)	30/09/2022	0.81%
Capitalisation P (EUR)	30/09/2022	1.31%
Capitalisation P Hedged (ii) (CHF)	30/09/2022	1.33%
Capitalisation P Hedged (ii) (USD)	30/09/2022	1.33%
Capitalisation X (EUR)	30/09/2022	1.81%
Capitalisation Z (EUR)	30/09/2022	0.17%
Capitalisation Zz (EUR)	30/09/2022	0.02%
Distribution I (Q) Hedged (ii) (EUR)	30/09/2022	0.91%
Distribution P (EUR)	30/09/2022	1.30%
Distribution R (EUR)	30/09/2022	0.91%
Distribution X (EUR)	30/09/2022	1.81%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Z (M) Hedged (ii) (JPY)	30/09/2022	0.19%
Portfolio turnover in %*	30/09/2022	23.44%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	101,607,865.10
Shares		442,771.20
Undertakings for collective investment		3,109,058.45
Bonds and other debt instruments		98,056,035.45
Total financial derivative instruments	2	378,569.51
Forward foreign exchange contracts		378,569.51
Cash at bank		4,217,802.02
Other assets	4, 16	4,515,353.06
Total assets		110,719,589.69
Current liabilities	4, 16	(2,492,821.60)
Total financial derivative instruments	2	(63,595.87)
Credit default swaps		(63,595.87)
Total liabilities		(2,556,417.47)
Net assets at the end of the year		108,163,172.22

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	6,249,531.44
Interest on bonds and other debt instruments		6,045,570.76
Interest on swaps		28,611.12
Other income	11	175,349.56
Total expenses		(1,703,100.45)
Management fees	5	(562,963.21)
Fixed service fees	6	(653,871.31)
Overlay fees	7	(9,985.01)
Subscription tax	10	(21,012.16)
Bank interest		(28,782.62)
Other expenses	12	(426,486.14)
Net investment income		4,546,430.99
Realised gains on securities portfolio	2	1,844,080.57
Realised losses on securities portfolio	2	(4,333,460.68)
Realised gains on financial derivative instruments		844,897.52
Realised losses on financial derivative instruments		(2,820,665.40)
Realised gains on currency		249,314.35
Realised losses on currency		(139,807.33)
Changes in net unrealised gains or (losses) on securities portfolio		(24,709,866.31)
Changes in net unrealised gains or (losses) on financial derivative instruments		369,563.49
Result of operations		(24,149,512.80)
Subscriptions		42,500,006.07
Redemptions		(49,500,015.58)
Distribution		(595,814.78)
Net assets at the beginning of the year		139,908,509.31
Net assets at the end of the year		108,163,172.22

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					800,000	STONEGATE PUB CO FINANCING 2019 PLC 8.250% 31/07/2025	GBP	799,389.33	0.74
					1,500,000	VIMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	1,136,833.71	1.05
					1,250,000	VODAFONE GROUP PLC 03/01/2079 FRN	EUR	1,203,109.15	1.11
					1,100,000	ZENITH FINCO PLC 6.500% 30/06/2027	GBP	1,002,279.59	0.93
								11,585,960.12	10.71
Shares					Netherlands				
Croatia					700,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	519,280.57	0.48
245,984	FORTENOVA EQUITY	EUR	442,771.20	0.41	700,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	567,000.00	0.52
			442,771.20	0.41	1,500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	1,373,029.17	1.27
			442,771.20	0.41	1,100,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	865,692.33	0.80
Bonds and other debt instruments					600,000	METINVEST BV 5.625% 17/06/2025	EUR	269,439.24	0.25
France					1,000,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	740,848.23	0.68
300,000	ACCOR SA FRN PERP	EUR	232,196.55	0.21	1,250,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,033,725.93	0.96
1,400,000	ACCOR SA FRN PERP	EUR	1,225,026.26	1.13	1,700,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	1,129,787.02	1.05
1,200,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	1,049,578.91	0.97	525,000	STICHTING AK RABOBANK CERTIFICATEN 6.500% PERP STEP-UP	EUR	481,635.76	0.45
438,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	333,392.73	0.31	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.750% 09/05/2027	EUR	845,049.91	0.78
500,000	ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028	EUR	379,979.55	0.35	500,000	TMLN HOLDING BV 3.750% 15/01/2029	EUR	400,735.20	0.37
100,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	75,736.71	0.07	835,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	751,500.00	0.69
400,000	CASINO GUICHARD PERRACHON SA FRN PERP EMTN	EUR	136,869.51	0.13	1,000,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	712,125.09	0.66
400,000	CASINO GUICHARD PERRACHON SA 4.048% 05/08/2026 EMTN	EUR	199,078.90	0.18	600,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	458,230.01	0.42
400,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	267,483.76	0.25	1,000,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	720,857.76	0.67
600,000	CASINO GUICHARD PERRACHON SA 5.250% 15/04/2027	EUR	290,709.02	0.27	600,000	ZIGGO BV 2.875% 15/01/2030	EUR	440,661.55	0.41
700,000	CONSTELLIUM SE 3.125% 15/07/2029	EUR	501,461.47	0.46				11,309,597.77	10.46
500,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	447,987.55	0.41	United States				
1,800,000	ELECTRICITE DE FRANCE SA FRN PERP	EUR	1,267,941.40	1.18	500,000	AMC ENTERTAINMENT HOLDINGS INC 10.000% 15/06/2026	USD	348,389.46	0.32
775,000	FAURECIA SE 2.375% 15/06/2027	EUR	568,208.73	0.53	750,000	BOXER PARENT CO INC 6.500% 02/10/2025	EUR	702,865.97	0.65
500,000	FAURECIA SE 2.375% 15/06/2029	EUR	337,500.00	0.31	1,250,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,082,856.11	1.00
1,355,000	FAURECIA SE 2.750% 15/02/2027	EUR	1,041,159.39	0.96	929,000	COTY INC 3.875% 15/04/2026	EUR	840,075.06	0.78
500,000	FAURECIA SE 3.125% 15/06/2026	EUR	420,843.06	0.39	1,000,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 EMTN	EUR	920,997.49	0.85
500,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	417,106.56	0.39	250,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	217,582.71	0.20
600,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	569,785.72	0.53	500,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024 EMTN	GBP	513,207.45	0.47
1,000,000	LOXAM SAS 3.250% 14/01/2025	EUR	900,761.63	0.83	2,000,000	NETFLIX INC 3.625% 15/06/2030	EUR	1,710,497.74	1.58
675,000	LOXAM SAS 4.500% 15/02/2027	EUR	571,233.06	0.53	3,205,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	3,042,455.74	2.82
500,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	382,326.28	0.35	1,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	902,936.59	0.83
1,250,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	1,046,823.48	0.97	701,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 4.375% 01/11/2026	EUR	559,099.08	0.52
805,000	QUATRIM SASU 5.875% 15/01/2024	EUR	752,883.08	0.70				10,840,963.40	10.02
1,000,000	VALLOUREC SA 8.500% 30/06/2026	EUR	932,649.55	0.86	Germany				
1,700,000	VEOLIA ENVIRONNEMENT SA FRN PERP	EUR	1,299,578.04	1.20	1,000,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	771,764.32	0.71
			15,648,300.90	14.47	400,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	EUR	326,766.28	0.30
United Kingdom					550,000	APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027	EUR	436,217.88	0.40
1,250,000	BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028	EUR	1,005,504.00	0.93	1,000,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	780,091.98	0.72
1,400,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,201,992.99	1.11	600,000	CTEC II GMBH 5.250% 15/02/2030	EUR	449,431.21	0.42
400,000	BELLIS ACQUISITION CO PLC 4.500% 16/02/2026	GBP	351,158.37	0.32	800,000	DEUTSCHE LUFTHANSA AG 12/08/2075 FRN	EUR	643,535.61	0.59
206,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	145,747.34	0.13	1,300,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	1,090,680.37	1.01
700,000	CARNIVAL PLC 1.000% 28/10/2029	EUR	335,669.26	0.31	700,000	DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028 EMTN	EUR	552,592.61	0.51
1,500,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	1,302,960.41	1.21	1,200,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	1,060,059.92	0.98
400,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	307,996.79	0.28	1,500,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,313,097.02	1.22
1,500,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	1,232,483.99	1.15	300,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	272,575.25	0.25
400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	354,140.40	0.33	1,500,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	1,223,240.04	1.13
300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.500% 15/01/2026	EUR	235,500.00	0.22	1,100,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	830,138.35	0.77
300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	263,578.49	0.24					
800,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	707,616.30	0.65					

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Africa				
9,526,199	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	4,758.77	0.00
15,894,144	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	36,874.73	0.04
			41,633.50	0.04
Croatia				
983,000	AGROKOR BOND CONVERTIBLE ZCP 15/07/2031	EUR	0.01	0.00
			0.01	0.00
			98,054,762.92	90.66

Other transferable securities and money market instruments

Shares

South Africa				
109,923,295	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
20,560,053	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00

Bonds and other debt instruments

South Africa				
7,887,143	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	805.09	0.00
			805.09	0.00
Luxembourg				
154,460	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	467.44	0.00
			467.44	0.00
			1,272.53	0.00

Undertakings for collective investment

Open ended funds

Luxembourg				
3,154	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,109,058.45	2.87
			3,109,058.45	2.87

Total securities portfolio 101,607,865.10 93.94

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Sell	5.000	20/12/2027	EUR	1,200,000.00	(63,595.87)
						(63,595.87)
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts						
5,090,000.00	GBP	5,617,171.55	EUR	30/12/2022	5,617,171.55	148,417.08
7,115,068.09	EUR	6,875,000.00	USD	30/12/2022	7,115,068.09	148,330.08
4,342,163.95	EUR	3,754,378.24	GBP	19/10/2022	4,342,163.95	67,173.04
1,566,020.01	USD	1,571,096.06	EUR	19/10/2022	1,571,096.06	25,778.76
306,559.31	CHF	313,438.35	EUR	19/10/2022	313,438.35	4,592.98
236,675.05	GBP	265,306.78	EUR	19/10/2022	265,306.78	4,187.56
56,092.73	USD	48,421.71	GBP	19/10/2022	55,774.43	2,061.65
38,300.45	CHF	33,859.41	GBP	19/10/2022	39,027.67	1,179.09
59,453.23	EUR	8,335,709.00	JPY	19/10/2022	59,453.23	646.53
8,753.20	GBP	1,363,675.00	JPY	19/10/2022	9,789.68	346.55
3,325.28	GBP	3,583.29	USD	19/10/2022	3,719.03	132.50
2,205.43	GBP	2,348.56	CHF	19/10/2022	2,466.58	74.81
2,702.97	EUR	46,654.45	ZAR	19/10/2022	2,702.97	59.62
3,459.62	USD	495,651.00	JPY	19/10/2022	3,520.84	31.08
829.46	USD	811.18	CHF	19/10/2022	846.89	4.26
17.96	CHF	2,556.00	JPY	19/10/2022	18.33	0.60
284.05	CHF	290.89	USD	19/10/2022	289.44	(1.95)
23,485.00	JPY	165.00	CHF	19/10/2022	168.48	(5.49)
14,957.04	EUR	14,453.37	CHF	19/10/2022	14,957.04	(37.20)
222,862.00	JPY	1,603.52	USD	19/10/2022	1,598.79	(62.86)
21,888,932.00	JPY	135,958.21	GBP	19/10/2022	157,028.81	(389.41)
17,363.43	USD	18,000.00	EUR	30/12/2022	18,000.00	(404.88)
158,714.24	EUR	156,715.32	USD	19/10/2022	158,714.24	(1,088.80)
174,297,911.00	JPY	1,252,091.65	EUR	19/10/2022	1,252,091.65	(22,456.09)
					21,004,412.88	378,569.51
Total financial derivative instruments						314,973.64

NN (L) European High Yield

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	101,607,865.10	93.94
Total financial derivative instruments	314,973.64	0.29
Cash at bank	4,217,802.02	3.90
Other assets and liabilities	2,022,531.46	1.87
Total net assets	108,163,172.22	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European Participation Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	907,391.05
	30/09/2021	EUR	1,866,523.00
	30/09/2020	EUR	34,192,768.73
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	2,647.53
	30/09/2021	EUR	3,460.93
	30/09/2020	EUR	2,236.97
Capitalisation P (EUR)	30/09/2022	EUR	23.85
	30/09/2021	EUR	31.49
	30/09/2020	EUR	20.59
Distribution P (EUR)	30/09/2022	EUR	20.94
	30/09/2021	EUR	27.65
	30/09/2020	EUR	18.08
Number of shares			
Capitalisation I (EUR)	30/09/2022		2
	30/09/2021		2
	30/09/2020		14,621
Capitalisation P (EUR)	30/09/2022		35,781
	30/09/2021		56,779
	30/09/2020		69,485
Distribution P (EUR)	30/09/2022		2,372
	30/09/2021		2,642
	30/09/2020		3,112
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.81%
Capitalisation P (EUR)	30/09/2022		1.80%
Distribution P (EUR)	30/09/2022		1.80%
Portfolio turnover in %*	30/09/2022		20.86%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Participation Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	860,435.03
Shares		860,435.03
Cash at bank		10,450.38
Other assets	4	41,466.34
Total assets		912,351.75
Current liabilities	4	(4,960.70)
Total liabilities		(4,960.70)
Net assets at the end of the year		907,391.05

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	44,354.74
Dividends		44,354.74
Total expenses		(28,783.38)
Management fees	5	(23,868.24)
Fixed service fees	6	(3,983.61)
Subscription tax	10	(725.26)
Bank interest		(206.27)
Net investment income		15,571.36
Realised gains on securities portfolio	2	186,228.31
Realised losses on securities portfolio	2	(89,940.91)
Realised losses on financial derivative instruments		(320.71)
Realised gains on currency		3,364.46
Realised losses on currency		(2,592.63)
Changes in net unrealised gains or (losses) on securities portfolio		(470,046.83)
Result of operations		(357,736.95)
Subscriptions		816.30
Redemptions		(602,211.30)
Net assets at the beginning of the year		1,866,523.00
Net assets at the end of the year		907,391.05

The accompanying notes form an integral part of these financial statements.

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United Kingdom									
596	DECHRA PHARMACEUTICALS PLC	GBP	17,806.92	1.96	643	BARCO NV	EUR	14,081.70	1.55
8,182	ELEMENTIS PLC	GBP	8,414.28	0.93	369	BEKAERT SA	EUR	9,549.72	1.05
3,451	HEADLAM GROUP PLC	GBP	9,083.79	1.00	115	D'IETTEREN GROUP	EUR	16,709.50	1.84
2,465	HOWDEN JOINERY GROUP PLC	GBP	14,190.26	1.56	1,392	FAGRON	EUR	17,525.28	1.94
3,934	JOHN WOOD GROUP PLC	GBP	5,708.78	0.63	55	VGP NV	EUR	5,384.50	0.59
4,192	KIN & CARTA PLC	GBP	8,359.29	0.92					
4,684	REDROW PLC	GBP	21,306.76	2.35				71,924.20	7.93
1,587	RENEWI PLC	GBP	10,217.28	1.13	Italy				
1,316	RICARDO PLC	GBP	6,898.01	0.76	5,036	ANIMA HOLDING SPA	EUR	14,755.48	1.63
4,349	TT ELECTRONICS PLC	GBP	6,977.53	0.77	10,285	BPER BANCA	EUR	16,260.59	1.79
1,141	UNITE GROUP PLC/THE	GBP	11,161.85	1.23	1,144	ELEN SPA	EUR	13,293.28	1.47
714	VIVENDUM PLC	GBP	9,795.68	1.08	498	INTERPUMP GROUP SPA	EUR	16,643.16	1.83
1,064	WEIR GROUP PLC/THE	GBP	17,052.63	1.88	881	MARR SPA	EUR	8,519.27	0.94
			146,973.06	16.20				69,471.78	7.66
France					Austria				
164	ALTEN SA	EUR	18,646.80	2.05	430	BAWAG GROUP AG	EUR	19,117.80	2.11
438	ANTIN INFRASTRUCTURE PARTNERS SA	EUR	9,364.44	1.03	168	LENZING AG	EUR	9,374.40	1.03
108	GAZTRANSPORT ET TECHNIGAZ SA	EUR	12,236.40	1.35	310	PALFINGER AG	EUR	6,107.00	0.67
491	IPSOS	EUR	22,536.90	2.48	712	WIENERBERGER AG	EUR	14,667.20	1.62
385	LECTRA	EUR	10,934.00	1.20				49,266.40	5.43
665	QUADIANT SA	EUR	9,462.95	1.04	Spain				
1,183	REXEL SA	EUR	18,312.84	2.03	3,323	BANKINTER SA	EUR	19,160.42	2.11
393	RUBIS SCA	EUR	8,406.27	0.93	329	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	7,616.35	0.84
467	VERALLIA SA	EUR	10,797.04	1.19	2,791	TALGO SA	EUR	6,949.59	0.77
			120,697.64	13.30				33,726.36	3.72
Netherlands					Switzerland				
260	AALBERTS NV	EUR	8,780.20	0.97	1,291	SOFTWAREONE HOLDING AG	CHF	14,540.51	1.60
416	AMG ADVANCED METALLURGICAL GROUP NV	EUR	9,684.48	1.07	51	TECAN GROUP AG	CHF	18,142.12	2.00
617	ARCADIS NV	EUR	20,731.20	2.28				32,682.63	3.60
409	ASR NEDERLAND NV	EUR	16,184.13	1.78	Bermuda				
100	EURONEXT NV	EUR	6,510.00	0.72	1,747	HISCOX LTD	GBP	17,565.82	1.94
607	KENDRION NV	EUR	8,413.02	0.93	2,087	LANCASHIRE HOLDINGS LTD	GBP	11,819.22	1.29
180	NEDAP NV	EUR	9,684.00	1.07				29,385.04	3.23
550	NX FILTRATION NV	EUR	5,423.00	0.60	Luxembourg				
519	RHI MAGNESITA NV	GBP	9,988.65	1.10	459	APERAM SA	EUR	11,204.19	1.24
713	TKH GROUP NV - DUTCH CERT	EUR	23,814.20	2.62	451	BEFESA SA	EUR	14,071.20	1.55
			119,212.88	13.14				25,275.39	2.79
Germany					Sweden				
728	DUERR AG	EUR	15,608.32	1.72	823	ALIMAK GROUP AB	SEK	4,489.09	0.49
199	MORPHOSYS AG	EUR	4,091.44	0.45	876	BRAVIDA HOLDING AB	SEK	7,388.86	0.81
2,186	PROSIEBENSAT.1 MEDIA SE	EUR	15,970.92	1.76	1,589	FABEGE AB	SEK	11,093.52	1.23
1,045	SAF-HOLLAND SE	EUR	6,431.98	0.71				22,971.47	2.53
412	SOFTWARE AG	EUR	9,690.24	1.07	Denmark				
342	STABILUS SE	EUR	15,492.60	1.71	350	SCHOOUW & CO AS	DKK	20,899.89	2.30
905	TAG IMMOBILIEN AG	EUR	7,434.58	0.82				20,899.89	2.30
475	TAKKT AG	EUR	4,484.00	0.49	Ireland				
198	VERBIO VEREINIGTE BIOENERGIE AG	EUR	11,979.00	1.32	1,499	GLANBIA PLC	EUR	17,658.22	1.95
			91,183.08	10.05				17,658.22	1.95
Belgium									
110	AEDIFICA SA	EUR	8,673.50	0.96					

The accompanying notes form an integral part of these financial statements.

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway				
756	BORREGAARD ASA	NOK	9,106.99	1.00
			9,106.99	1.00
			860,435.03	94.83
Total securities portfolio			860,435.03	94.83

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	860,435.03	94.83
Cash at bank	10,450.38	1.15
Other assets and liabilities	36,505.64	4.02
Total net assets	907,391.05	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	60,109,158.06	Number of shares			
	30/09/2021	EUR	166,015,606.94				
	30/09/2020	EUR	149,774,324.26				
Net asset value per share**				Capitalisation P (EUR)	30/09/2022		28,411
					30/09/2021		36,508
					30/09/2020		38,141
Capitalisation I (EUR)	30/09/2022	EUR	931.28	Capitalisation R (EUR)	30/09/2022		5,060
	30/09/2021	EUR	1,453.48		30/09/2021		5,487
	30/09/2020	EUR	1,224.09		30/09/2020		6,897
Capitalisation N (EUR)	30/09/2022	EUR	847.11	Capitalisation X (EUR)	30/09/2022		4,915
	30/09/2021	EUR	1,325.51		30/09/2021		5,629
	30/09/2020	EUR	1,119.23		30/09/2020		6,663
Capitalisation P (EUR)	30/09/2022	EUR	792.36	Capitalisation X Hedged (i) (CZK)	30/09/2022		2,582
	30/09/2021	EUR	1,247.93		30/09/2021		2,965
	30/09/2020	EUR	1,060.58		30/09/2020		2,717
Capitalisation R (EUR)	30/09/2022	EUR	173.59	Capitalisation Z (EUR)	30/09/2022		-
	30/09/2021	EUR	271.68		30/09/2021		-
	30/09/2020	EUR	229.35		30/09/2020		1,124
Capitalisation X (EUR)	30/09/2022	EUR	710.33	Distribution I (EUR)	30/09/2022		2,100
	30/09/2021	EUR	1,124.37		30/09/2021		2,101
	30/09/2020	EUR	960.34		30/09/2020		7,169
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	18,756.91	Distribution P (EUR)	30/09/2022		799
	30/09/2021	CZK	28,461.46		30/09/2021		937
	30/09/2020	CZK	24,255.59		30/09/2020		1,123
Capitalisation Z (EUR)	30/09/2022	EUR	-	Distribution R (EUR)	30/09/2022		3,094
	30/09/2021	EUR	-		30/09/2021		4,518
	30/09/2020	EUR	8,732.80		30/09/2020		7,635
Distribution I (EUR)	30/09/2022	EUR	4,652.15	Dividend			
	30/09/2021	EUR	7,551.89	Distribution I (EUR)	14/12/2021	EUR	302.10
	30/09/2020	EUR	6,608.99	Distribution P (EUR)	14/12/2021	EUR	107.90
Distribution P (EUR)	30/09/2022	EUR	1,646.29	Distribution R (EUR)	14/12/2021	EUR	9.65
	30/09/2021	EUR	2,697.01				
	30/09/2020	EUR	2,382.08				
Distribution R (EUR)	30/09/2022	EUR	148.09				
	30/09/2021	EUR	241.10				
	30/09/2020	EUR	211.50				
Number of shares							
Capitalisation I (EUR)	30/09/2022		19,968				
	30/09/2021		60,478				
	30/09/2020		29,331				
Capitalisation N (EUR)	30/09/2022		1,316				
	30/09/2021		1,445				
	30/09/2020		1,360				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.69%
Capitalisation N (EUR)	30/09/2022	0.95%
Capitalisation P (EUR)	30/09/2022	1.60%
Capitalisation R (EUR)	30/09/2022	0.95%
Capitalisation X (EUR)	30/09/2022	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.12%
Distribution I (EUR)	30/09/2022	0.69%
Distribution P (EUR)	30/09/2022	1.60%
Distribution R (EUR)	30/09/2022	0.95%
Portfolio turnover in %*	30/09/2022	89.23%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	59,529,000.43
Shares		59,529,000.43
Total financial derivative instruments	2	2,089.74
Forward foreign exchange contracts		2,089.74
Cash at bank		495,061.78
Other assets	4	625,084.24
Total assets		60,651,236.19
Current liabilities	4	(542,078.13)
Total liabilities		(542,078.13)
Net assets at the end of the year		60,109,158.06

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,069,457.21
Dividends		3,067,948.60
Other income	11	1,508.61
Total expenses		(1,183,173.10)
Management fees	5	(917,801.21)
Fixed service fees	6	(225,082.62)
Overlay fees	7	(623.77)
Subscription tax	10	(28,202.69)
Bank interest		(11,462.81)
Net investment income		1,886,284.11
Realised gains on securities portfolio	2	6,281,873.11
Realised losses on securities portfolio	2	(14,914,985.88)
Realised gains on financial derivative instruments		1,057,463.14
Realised gains on currency		504,520.12
Realised losses on currency		(474,712.49)
Changes in net unrealised gains or (losses) on securities portfolio		(29,365,733.01)
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,270.19)
Result of operations		(35,029,561.09)
Subscriptions		34,367,655.76
Redemptions		(104,470,171.03)
Distribution		(774,372.52)
Net assets at the beginning of the year		166,015,606.94
Net assets at the end of the year		60,109,158.06

The accompanying notes form an integral part of these financial statements.

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
1,422,100	ASSURA PLC	GBP	868,570.11	1.45
90,367	BIG YELLOW GROUP PLC	GBP	1,091,504.89	1.82
315,786	BRITISH LAND CO PLC/THE	GBP	1,261,939.67	2.10
1,123	DERWENT LONDON PLC	GBP	25,848.84	0.04
273,300	GRAINGER PLC	GBP	714,402.56	1.19
271,026	LAND SECURITIES GROUP PLC	GBP	1,611,480.25	2.68
413,643	PRIMARY HEALTH PROPERTIES PLC	GBP	534,501.20	0.89
13,480	SAFESTORE HOLDINGS PLC	GBP	128,949.76	0.21
249,569	SEGRO PLC	GBP	2,141,389.02	3.56
51,718	SHAFTESBURY PLC	GBP	216,752.14	0.36
346,300	SUPERMARKET INCOME REIT PLC	GBP	422,227.22	0.70
925,310	TRITAX BIG BOX REIT PLC	GBP	1,431,848.21	2.38
61,219	UNITE GROUP PLC/THE	GBP	598,875.42	1.00
			11,048,289.29	18.38
Germany				
65,039	LEG IMMOBILIEN SE	EUR	3,990,793.04	6.64
2,861	TAG IMMOBILIEN AG	EUR	23,503.12	0.04
264,279	VONOVIA SE	EUR	5,869,636.59	9.76
			9,883,932.75	16.44
Sweden				
265,615	CASTELLUM AB	SEK	3,057,646.91	5.08
38,600	CIBUS NORDIC REAL ESTATE AB	SEK	514,824.48	0.86
179,073	FABEGE AB	SEK	1,250,189.27	2.08
133,900	FASTIGHETS AB BALDER - B	SEK	551,221.34	0.92
162,355	HUFVUDSTADEN AB - A	SEK	1,826,400.45	3.04
40,500	NYFOSA AB	SEK	241,211.87	0.40
2,200	SAGAX AB - B	SEK	37,274.87	0.06
156,195	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	174,776.53	0.29
208,600	WALLENSTAM AB - B	SEK	778,628.38	1.30
175,600	WIHLBORGS FASTIGHETER AB	SEK	1,087,842.43	1.81
			9,520,016.53	15.84
Switzerland				
6,357	ALLREAL HOLDING AG - REG	CHF	909,818.83	1.51
28,448	PSP SWISS PROPERTY AG - REG	CHF	2,920,858.76	4.86
44,665	SWISS PRIME SITE AG - REG	CHF	3,659,468.84	6.09
			7,490,146.43	12.46
France				
36,683	COVIVIO	EUR	1,816,542.16	3.02
28,666	GECINA SA	EUR	2,306,179.70	3.84
17,057	ICADE	EUR	651,577.40	1.08
72,616	KLEPIERRE SA	EUR	1,299,826.40	2.16
5,100	MERCIALYS SA	EUR	39,550.50	0.07
			6,113,676.16	10.17
Belgium				
23,710	AEDIFICA SA	EUR	1,869,533.50	3.11
7,000	BEFIMMO SA	EUR	326,900.00	0.54
13,513	COFINIMMO SA	EUR	1,145,902.40	1.91
87,006	WAREHOUSES DE PAUW CVA	EUR	2,185,590.72	3.64
			5,527,926.62	9.20

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Supranational - Multinational				
91,898	UNIBAIL-RODAMCO-WESTFIELD	EUR	3,941,045.73	6.56
			3,941,045.73	6.56
Spain				
281,942	INMOBILIARIA COLONIAL SOCIMI SA	EUR	1,391,665.71	2.32
135,650	MERLIN PROPERTIES SOCIMI SA	EUR	1,072,313.25	1.78
			2,463,978.96	4.10
Luxembourg				
388,090	AROUNDTOWN SA	EUR	875,919.13	1.46
7,800	GRAND CITY PROPERTIES SA	EUR	79,404.00	0.13
5,700	SHURGARD SELF STORAGE SA	EUR	237,120.00	0.39
			1,192,443.13	1.98
Finland				
74,300	CITYCON OYJ	EUR	475,520.00	0.79
49,907	KOJAMO OYJ	EUR	654,779.84	1.09
			1,130,299.84	1.88
Guernsey				
568,200	SIRIUS REAL ESTATE LTD	GBP	457,752.37	0.76
			457,752.37	0.76
Jersey				
197,300	IWG PLC	GBP	283,836.62	0.47
			283,836.62	0.47
Italy				
86,700	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	241,893.00	0.40
			241,893.00	0.40
Netherlands				
19,800	CTP NV	EUR	209,088.00	0.35
2,100	WERELDHAVE NV	EUR	24,675.00	0.04
			233,763.00	0.39
			59,529,000.43	99.03
Total securities portfolio			59,529,000.43	99.03

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
60,592,979.66	CZK	2,455,593.72 EUR 19/10/2022	2,455,593.72	3,797.16
526,571.83	EUR	13,015,423.61 CZK 19/10/2022	526,571.83	(1,707.42)
			2,982,165.55	2,089.74
Total financial derivative instruments				2,089.74

The accompanying notes form an integral part of these financial statements.

NN (L) European Real Estate

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	59,529,000.43	99.03
Total financial derivative instruments	2,089.74	0.00
Cash at bank	495,061.78	0.82
Other assets and liabilities	83,006.11	0.15
Total net assets	60,109,158.06	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	395,802,584.18
	30/09/2021	EUR	619,815,167.41
	30/09/2020	EUR	480,573,671.27
Net asset value per share**			
	Capitalisation I (EUR)		
	30/09/2022	EUR	8,908.58
	30/09/2021	EUR	10,844.54
	30/09/2020	EUR	8,779.78
Capitalisation I Hedged (ii) (EUR)			
	30/09/2022	EUR	6,246.52
	30/09/2021	EUR	7,754.66
	30/09/2020	EUR	6,362.60
Capitalisation N (EUR)			
	30/09/2022	EUR	434.78
	30/09/2021	EUR	530.00
	30/09/2020	EUR	429.70
Capitalisation P (EUR)			
	30/09/2022	EUR	409.39
	30/09/2021	EUR	503.32
	30/09/2020	EUR	411.57
Capitalisation P Hedged (i) (CZK)			
	30/09/2022	CZK	7,760.39
	30/09/2021	CZK	9,142.76
	30/09/2020	CZK	7,451.36
Capitalisation R (EUR)			
	30/09/2022	EUR	309.95
	30/09/2021	EUR	378.18
	30/09/2020	EUR	306.89
Capitalisation X (EUR)			
	30/09/2022	EUR	437.80
	30/09/2021	EUR	540.96
	30/09/2020	EUR	444.56
Capitalisation X (USD)			
	30/09/2022	USD	166.31
	30/09/2021	USD	243.10
	30/09/2020	USD	-
Capitalisation Z (EUR)			
	30/09/2022	EUR	9,894.92
	30/09/2021	EUR	11,958.81
	30/09/2020	EUR	9,612.65
Capitalisation Zz (EUR)			
	30/09/2022	EUR	4,899.93
	30/09/2021	EUR	5,917.19
	30/09/2020	EUR	-
Distribution N (EUR)			
	30/09/2022	EUR	222.25
	30/09/2021	EUR	272.83
	30/09/2020	EUR	221.63
Distribution P (EUR)			
	30/09/2022	EUR	217.69
	30/09/2021	EUR	267.64
	30/09/2020	EUR	218.85
Distribution R (EUR)			
	30/09/2022	EUR	-
	30/09/2021	EUR	-
	30/09/2020	EUR	256.00

Number of shares

Capitalisation I (EUR)	30/09/2022	9,697	
	30/09/2021	18,667	
	30/09/2020	32,306	
Capitalisation I Hedged (ii) (EUR)	30/09/2022	4,162	
	30/09/2021	4,162	
	30/09/2020	4,161	
Capitalisation N (EUR)	30/09/2022	5,973	
	30/09/2021	7,316	
	30/09/2020	4,950	
Capitalisation P (EUR)	30/09/2022	184,038	
	30/09/2021	180,968	
	30/09/2020	61,649	
Capitalisation P Hedged (i) (CZK)	30/09/2022	2,810	
	30/09/2021	2,528	
	30/09/2020	475	
Capitalisation R (EUR)	30/09/2022	2,312	
	30/09/2021	6,110	
	30/09/2020	27,421	
Capitalisation X (EUR)	30/09/2022	47,288	
	30/09/2021	39,102	
	30/09/2020	19,678	
Capitalisation X (USD)	30/09/2022	2,209	
	30/09/2021	1,516	
	30/09/2020	-	
Capitalisation Z (EUR)	30/09/2022	13,445	
	30/09/2021	15,699	
	30/09/2020	9,310	
Capitalisation Zz (EUR)	30/09/2022	3,882	
	30/09/2021	4,924	
	30/09/2020	-	
Distribution N (EUR)	30/09/2022	75,724	
	30/09/2021	116,805	
	30/09/2020	131,359	
Distribution P (EUR)	30/09/2022	63,901	
	30/09/2021	62,438	
	30/09/2020	28,539	
Distribution R (EUR)	30/09/2022	-	
	30/09/2021	-	
	30/09/2020	3,174	
Dividend			
Distribution N (EUR)	14/12/2021	EUR	2.00

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.83%
Capitalisation N (EUR)	30/09/2022	0.95%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.82%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation Z (EUR)	30/09/2022	0.09%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Distribution N (EUR)	30/09/2022	0.95%
Distribution P (EUR)	30/09/2022	1.80%
Portfolio turnover in %*	30/09/2022	(1.25%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	395,049,412.13
Shares		391,310,443.93
Undertakings for collective investment		3,738,968.20
Total financial derivative instruments	2	35,392.64
Forward foreign exchange contracts		35,392.64
Cash at bank		688,563.29
Other assets	4, 16	1,309,527.84
Total assets		397,082,895.90
Bank overdrafts		(25,372.31)
Current liabilities	4, 16	(1,254,939.41)
Total liabilities		(1,280,311.72)
Net assets at the end of the year		395,802,584.18

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,909,923.00
Dividends		11,909,231.20
Other income	11	691.80
Total expenses		(4,556,614.86)
Management fees	5	(3,488,397.60)
Fixed service fees	6	(944,033.99)
Overlay fees	7	(6,629.90)
Subscription tax	10	(115,659.76)
Bank interest		(1,893.61)
Net investment income		7,353,308.14
Realised gains on securities portfolio	2	36,837,145.16
Realised losses on securities portfolio	2	(17,681,183.79)
Realised gains on financial derivative instruments		1,645.13
Realised losses on financial derivative instruments		(634,909.59)
Realised gains on currency		867,937.45
Realised losses on currency		(774,249.42)
Changes in net unrealised gains or (losses) on securities portfolio		(129,126,231.73)
Changes in net unrealised gains or (losses) on financial derivative instruments		90,364.67
Result of operations		(103,066,173.98)
Subscriptions		116,698,559.40
Redemptions		(237,419,988.58)
Distribution		(224,980.07)
Net assets at the beginning of the year		619,815,167.41
Net assets at the end of the year		395,802,584.18

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Switzerland									
248,694	NESTLE SA - REG	CHF	27,618,322.32	6.98					
9,113	PARTNERS GROUP HOLDING AG	CHF	7,604,401.21	1.92					
61,563	ROCHE HOLDING AG	CHF	20,651,450.19	5.22					
69,527	STRAUMANN HOLDING AG - REG	CHF	6,622,302.11	1.67					
18,108	TECAN GROUP AG	CHF	6,441,518.07	1.63					
34,648	ZURICH INSURANCE GROUP AG	CHF	14,193,806.81	3.59					
			83,131,800.71	21.01					
United Kingdom									
395,063	COMPASS GROUP PLC	GBP	8,125,564.08	2.05					
230,722	DECHRA PHARMACEUTICALS PLC	GBP	6,893,370.97	1.74					
1,054,322	NATIONAL GRID PLC	GBP	11,184,920.61	2.83					
741,450	PRUDENTIAL PLC	GBP	7,551,481.73	1.91					
519,229	RELX PLC	EUR	13,011,878.74	3.29					
1,127,702	RWS HOLDINGS PLC	GBP	4,112,011.16	1.04					
197,892	UNILEVER PLC	EUR	8,948,676.24	2.26					
665,267	3I GROUP PLC	GBP	8,285,640.75	2.09					
			68,113,544.28	17.21					
France									
128,038	AMUNDI SA	EUR	5,500,512.48	1.38					
63,758	ESSILORLUXOTTICA SA	EUR	8,948,435.30	2.26					
21,661	KERING SA	EUR	9,932,651.55	2.51					
47,088	L'OREAL SA	EUR	15,550,812.00	3.93					
103,770	SCHNEIDER ELECTRIC SE	EUR	12,134,863.80	3.07					
			52,067,275.13	13.15					
Germany									
39,551	ADIDAS AG	EUR	4,701,822.88	1.19					
78,735	ALLIANZ SE - REG	EUR	12,739,323.00	3.22					
120,659	SAP SE	EUR	10,149,835.08	2.56					
142,527	SCOUT24 SE	EUR	7,371,496.44	1.87					
111,622	SIEMENS AG - REG	EUR	11,296,146.40	2.85					
			46,258,623.80	11.69					
Netherlands									
5,098	ADYEN NV	EUR	6,636,576.40	1.68					
39,515	ASML HOLDING NV	EUR	17,133,704.00	4.33					
98,915	EURONEXT NV	EUR	6,439,366.50	1.63					
280,442	UNIVERSAL MUSIC GROUP NV	EUR	5,419,822.09	1.36					
			35,629,468.99	9.00					
Sweden									
492,169	ASSA ABLOY AB - B	SEK	9,493,286.05	2.40					
1,041,963	ATLAS COPCO AB - A	SEK	10,044,248.79	2.54					
1,113,279	SVENSKA HANDELSBANKEN AB - A	SEK	9,382,059.56	2.37					
			28,919,594.40	7.31					
Denmark									
167,998	NOVO NORDISK AS - B	DKK	17,203,229.21	4.34					
115,629	NOVOZYMES AS - B	DKK	5,959,162.96	1.51					
			23,162,392.17	5.85					
Ireland									
20,753	ICON PLC - ADR	USD	3,893,213.23	0.98					
33,685	LINDE PLC	EUR	9,404,852.00	2.38					
			13,298,065.23	3.36					
Finland									
195,806	NESTE OYJ	EUR	8,772,108.80	2.22					
			8,772,108.80	2.22					
Norway									
288,563	NORDIC SEMICONDUCTOR ASA	NOK	3,932,925.84	1.00					
249,065	TOMRA SYSTEMS ASA	NOK	4,488,329.60	1.13					
			8,421,255.44	2.13					
Italy									
4,391,599	INTESA SANPAOLO SPA	EUR	7,478,014.78	1.89					
			7,478,014.78	1.89					
United States									
24,474	SOLAREEDGE TECHNOLOGIES INC	USD	5,782,424.38	1.46					
			5,782,424.38	1.46					
Spain									
169,936	CELLNEX TELECOM SA	EUR	5,402,265.44	1.36					
			5,402,265.44	1.36					
Faroe Islands									
120,213	BAKKAFROST P/F	NOK	4,873,610.38	1.23					
			4,873,610.38	1.23					
			391,310,443.93	98.87					
Undertakings for collective investment									
Open ended funds									
Luxembourg									
3,794	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,738,968.20	0.94					
			3,738,968.20	0.94					
			3,738,968.20	0.94					
Total securities portfolio								395,049,412.13	99.81
Financial derivative instruments as at 30/09/2022									
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR					
Forward foreign exchange contracts									
1,192,421.93	EUR	11,959,737.44	NOK	19/10/2022	1,192,421.93			73,251.69	
3,529,493.35	EUR	3,051,716.42	GBP	19/10/2022	3,529,493.35			54,601.07	
2,213,774.23	EUR	23,773,453.82	SEK	19/10/2022	2,213,774.23			27,865.70	
25,232,451.92	CZK	1,022,598.91	EUR	19/10/2022	1,022,598.91			1,553.76	
66.22	EUR	1,627.80	CZK	04/10/2022	66.22			(0.03)	

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,480,716.23 DKK	199,174.69 EUR	19/10/2022	199,174.69	(27.11)
1,748,247.27 EUR	12,999,499.90 DKK	19/10/2022	1,748,247.27	(108.63)
162,414.56 USD	165,768.95 EUR	19/10/2022	165,768.95	(154.39)
354,893.63 GBP	404,354.97 EUR	19/10/2022	404,354.97	(248.90)
149,654.28 EUR	3,696,767.21 CZK	19/10/2022	149,654.28	(392.73)
3,163,053.99 SEK	292,026.22 EUR	19/10/2022	292,026.22	(1,191.46)
580,539.12 CHF	607,313.66 EUR	19/10/2022	607,313.66	(5,049.67)
3,081,485.16 NOK	299,719.34 EUR	19/10/2022	299,719.34	(11,359.62)
813,604.60 EUR	814,638.29 USD	19/10/2022	813,604.60	(17,084.26)
5,886,387.46 EUR	5,757,204.80 CHF	19/10/2022	5,886,387.46	(86,262.78)
			18,524,606.08	35,392.64
Total financial derivative instruments				35,392.64

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	395,049,412.13	99.81
Total financial derivative instruments	35,392.64	0.01
Cash at bank	688,563.29	0.17
Bank overdrafts	(25,372.31)	(0.01)
Other assets and liabilities	54,588.43	0.02
Total net assets	395,802,584.18	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Small Caps

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	17,779,758.02	Capitalisation P (EUR)	30/09/2022	1.80%
	30/09/2021	EUR	-	Capitalisation R (EUR)	30/09/2022	1.05%
	30/09/2020	EUR	-	Capitalisation Z (EUR)	30/09/2022	0.21%
Net asset value per share**				Portfolio turnover in %*	30/09/2022	4.43%
Capitalisation I (EUR)	30/09/2022	EUR	4,437.30			
	30/09/2021	EUR	-			
	30/09/2020	EUR	-			
Capitalisation N (EUR)	30/09/2022	EUR	221.85			
	30/09/2021	EUR	-			
	30/09/2020	EUR	-			
Capitalisation P (EUR)	30/09/2022	EUR	221.30			
	30/09/2021	EUR	-			
	30/09/2020	EUR	-			
Capitalisation R (EUR)	30/09/2022	EUR	221.75			
	30/09/2021	EUR	-			
	30/09/2020	EUR	-			
Capitalisation Z (EUR)	30/09/2022	EUR	4,443.17			
	30/09/2021	EUR	-			
	30/09/2020	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2022		0.40			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation N (EUR)	30/09/2022		8			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation P (EUR)	30/09/2022		8			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation R (EUR)	30/09/2022		8			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation Z (EUR)	30/09/2022		4,000			
	30/09/2021		-			
	30/09/2020		-			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2022		0.81%			
Capitalisation N (EUR)	30/09/2022		0.83%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

This sub-fund was launched during the year. Data for portfolio turnover calculation is based on information since the launch of the sub-fund until September 30, 2022.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Small Caps

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	17,600,111.02
Shares		17,600,111.02
Cash at bank		144,545.22
Other assets	4	38,676.43
Total assets		17,783,332.67
Current liabilities	4	(3,574.65)
Total liabilities		(3,574.65)
Net assets at the end of the year		17,779,758.02

Statement of operations and changes in net assets for the period from 28/06/2022 to 30/09/2022

	Notes	
Total income	2	84,681.77
Dividends		84,496.36
Other income	11	185.41
Total expenses		(11,471.33)
Management fees	5	(17.17)
Fixed service fees	6	(10,252.06)
Subscription tax	10	(923.77)
Bank interest		(278.33)
Net investment income		73,210.44
Realised gains on securities portfolio	2	67,603.46
Realised losses on securities portfolio	2	(4,911.79)
Realised gains on currency		30,083.48
Realised losses on currency		(26,199.32)
Changes in net unrealised gains or (losses) on securities portfolio		(2,368,028.25)
Result of operations		(2,228,241.98)
Subscriptions		20,008,000.00
Net assets at the beginning of the period		-
Net assets at the end of the period		17,779,758.02

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Small Caps

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					23,462	FAGRON	EUR	295,386.58	1.67
					1,482	VGP NV	EUR	145,087.80	0.82
								1,393,061.45	7.84
Shares					Italy				
Netherlands					87,428	ANIMA HOLDING SPA	EUR	256,164.04	1.44
8,213	AALBERTS NV	EUR	277,353.01	1.56	224,661	BPER BANCA	EUR	355,189.04	2.01
8,710	AMG ADVANCED METALLURGICAL GROUP NV	EUR	202,768.80	1.14	22,252	ELEN. SPA	EUR	258,568.24	1.45
12,835	ARCADIS NV	EUR	431,256.00	2.43	9,655	INTERPUMP GROUP SPA	EUR	322,670.10	1.81
9,233	ASR NEDERLAND NV	EUR	365,349.81	2.05	19,480	MARR SPA	EUR	188,371.60	1.06
3,881	EURONEXT NV	EUR	252,653.10	1.42				1,380,963.02	7.77
10,000	KENDRION NV	EUR	138,600.00	0.78	Austria				
3,775	NEDAP NV	EUR	203,095.00	1.14	8,496	BAWAG GROUP AG	EUR	377,732.16	2.12
8,354	NX FILTRATION NV	EUR	82,370.44	0.46	3,200	LENZING AG	EUR	178,560.00	1.00
7,283	RHI MAGNESITA NV	GBP	140,168.34	0.79	16,433	WIENERBERGER AG	EUR	338,519.80	1.91
13,735	TKH GROUP NV - DUTCH CERT	EUR	458,749.00	2.59				894,811.96	5.03
			2,552,363.50	14.36	Switzerland				
United Kingdom					24,528	SOFTWAREONE HOLDING AG	CHF	276,258.46	1.56
11,162	DECHRA PHARMACEUTICALS PLC	GBP	333,491.42	1.88	1,167	TECAN GROUP AG	CHF	415,134.28	2.33
184,075	ELEMENTIS PLC	GBP	189,300.60	1.06				691,392.74	3.89
51,933	HOWDEN JOINERY GROUP PLC	GBP	298,962.50	1.68	Spain				
94,186	KIN & CARTA PLC	GBP	187,816.77	1.06	62,300	BANKINTER SA	EUR	359,221.80	2.02
100,735	REDROW PLC	GBP	458,227.22	2.58	7,603	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	176,009.45	0.99
35,198	RENEWI PLC	GBP	226,608.60	1.27	49,180	TALGO SA	EUR	122,458.20	0.69
24,689	UNITE GROUP PLC/THE	GBP	241,520.37	1.36				657,689.45	3.70
11,767	VIVENDUM PLC	GBP	161,436.67	0.91	Sweden				
21,397	WEIR GROUP PLC/THE	GBP	342,927.72	1.93	22,011	ALIMAK GROUP AB	SEK	120,060.00	0.68
			2,440,291.87	13.73	36,886	BRAVIDA HOLDING AB	SEK	311,124.91	1.74
France					30,943	FABEGE AB	SEK	216,027.02	1.22
3,170	ALTEN SA	EUR	360,429.00	2.03				647,211.93	3.64
8,372	ANTIN INFRASTRUCTURE PARTNERS SA	EUR	178,993.36	1.01	Bermuda				
8,933	FAURECIA SE	EUR	100,317.59	0.56	32,372	HISCOX LTD	GBP	325,495.50	1.83
1,979	GAZTRANSPORT ET TECHNIGAZ SA	EUR	224,220.70	1.26	46,272	LANCASHIRE HOLDINGS LTD	GBP	262,050.27	1.46
9,951	IPSOS	EUR	456,750.90	2.57				587,545.77	3.29
7,186	LECTRA	EUR	204,082.40	1.15	Ireland				
11,951	QUADIENT SA	EUR	170,062.73	0.96	31,192	GLANBIA PLC	EUR	367,441.76	2.07
24,623	REXEL SA	EUR	381,164.04	2.14	50,454	ORIGIN ENTERPRISES PLC	EUR	182,895.75	1.03
9,801	VERALLIA SA	EUR	226,599.12	1.27				550,337.51	3.10
			2,302,619.84	12.95	Denmark				
Germany					3,572	GN STORE NORD AS	DKK	64,421.85	0.36
13,741	DUERR AG	EUR	294,607.04	1.66	7,182	SCHOUW & CO AS	DKK	428,865.75	2.41
10,439	ENCAVIS AG	EUR	192,912.72	1.09				493,287.60	2.77
2,914	MORPHOSYS AG	EUR	59,911.84	0.34	Luxembourg				
42,064	PROSIEBENSAT.1 MEDIA SE	EUR	307,319.58	1.72	9,985	APERAM SA	EUR	243,733.85	1.37
17,251	SAF-HOLLAND SE	EUR	106,179.91	0.59	7,731	BEFESA SA	EUR	241,207.20	1.36
7,361	SOFTWARE AG	EUR	173,130.72	0.97				484,941.05	2.73
6,378	STABILUS SE	EUR	288,923.40	1.63	Norway				
15,275	TAG IMMOBILIEN AG	EUR	125,484.13	0.71	19,234	BORREGAARD ASA	NOK	231,698.22	1.30
12,784	TAKKT AG	EUR	120,680.96	0.68	13,427	NORDIC SEMICONDUCTOR ASA	NOK	183,001.27	1.03
4,121	VERBIO VEREINIGTE BIOENERGIE AG	EUR	249,320.50	1.40				414,699.49	2.33
			1,918,470.80	10.79					
Belgium									
2,889	AEDIFICA SA	EUR	227,797.65	1.28					
11,933	BARCO NV	EUR	261,332.70	1.47					
5,444	BEKAERT SA	EUR	140,890.72	0.79					
2,220	D'IETEREN GROUP	EUR	322,566.00	1.81					

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Small Caps

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
9,298	KONECRANES OYJ	EUR	190,423.04	1.07
			190,423.04	1.07
			17,600,111.02	98.99
Total securities portfolio			17,600,111.02	98.99

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	17,600,111.02	98.99
Cash at bank	144,545.22	0.81
Other assets and liabilities	35,101.78	0.20
Total net assets	17,779,758.02	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	521,052,302.77	Capitalisation X Hedged (i) (USD)	30/09/2022	USD	247.63
	30/09/2021	EUR	824,586,642.98		30/09/2021	USD	284.93
	30/09/2020	EUR	848,172,803.31		30/09/2020	USD	269.01
Net asset value per share**				Capitalisation Z (EUR)	30/09/2022	EUR	-
					30/09/2021	EUR	5,257.20
					30/09/2020	EUR	-
Capitalisation I (EUR)	30/09/2022	EUR	5,852.62	Capitalisation Zz (EUR)	30/09/2022	EUR	4,866.42
	30/09/2021	EUR	6,772.31		30/09/2021	EUR	5,594.65
	30/09/2020	EUR	6,382.04		30/09/2020	EUR	5,238.09
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	136,334.98	Distribution I (HY) Hedged (i) (JPY)	30/09/2022	JPY	9,073.00
	30/09/2021	CZK	150,666.29		30/09/2021	JPY	10,592.00
	30/09/2020	CZK	141,333.80		30/09/2020	JPY	10,060.00
Capitalisation I Hedged (i) (HUF)	30/09/2022	HUF	527,080.14	Distribution P (EUR)	30/09/2022	EUR	226.52
	30/09/2021	HUF	577,146.48		30/09/2021	EUR	266.85
	30/09/2020	HUF	537,624.39		30/09/2020	EUR	256.14
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	-	Distribution P Hedged (USD)	30/09/2022	USD	-
	30/09/2021	PLN	28,067.96		30/09/2021	USD	-
	30/09/2020	PLN	26,307.32		30/09/2020	USD	254.39
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	5,075.46	Distribution R (EUR)	30/09/2022	EUR	231.88
	30/09/2021	USD	5,783.61		30/09/2021	EUR	271.79
	30/09/2020	USD	5,400.50		30/09/2020	EUR	259.57
Capitalisation N (EUR)	30/09/2022	EUR	23.39	Distribution R Hedged (i) (USD)	30/09/2022	USD	235.88
	30/09/2021	EUR	27.09		30/09/2021	USD	272.26
	30/09/2020	EUR	25.55		30/09/2020	USD	257.83
Capitalisation O (EUR)	30/09/2022	EUR	23.60	Distribution X (EUR)	30/09/2022	EUR	220.58
	30/09/2021	EUR	27.28		30/09/2021	EUR	261.19
	30/09/2020	EUR	25.68		30/09/2020	EUR	251.97
Capitalisation P (EUR)	30/09/2022	EUR	252.61	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	166.13
	30/09/2021	EUR	294.03		30/09/2021	AUD	204.57
	30/09/2020	EUR	278.72		30/09/2020	AUD	204.63
Capitalisation P Hedged (i) (CZK)	30/09/2022	CZK	491.14	Distribution X (M) Hedged (i) (USD)	30/09/2022	USD	174.50
	30/09/2021	CZK	545.83		30/09/2021	USD	212.45
	30/09/2020	CZK	514.93		30/09/2020	USD	211.29
Capitalisation P Hedged (i) (USD)	30/09/2022	USD	1,088.36	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	154.23
	30/09/2021	USD	1,246.71		30/09/2021	AUD	192.02
	30/09/2020	USD	1,170.93		30/09/2020	AUD	194.12
Capitalisation R (EUR)	30/09/2022	EUR	-	Distribution Y (M) Hedged (i) (USD)	30/09/2022	USD	161.45
	30/09/2021	EUR	-		30/09/2021	USD	198.98
	30/09/2020	EUR	281.24		30/09/2020	USD	200.38
Capitalisation X (EUR)	30/09/2022	EUR	247.06	Number of shares	Capitalisation I (EUR)	30/09/2022	41,006
	30/09/2021	EUR	289.01			30/09/2021	63,317
	30/09/2020	EUR	275.34			30/09/2020	71,028
Capitalisation X Hedged (i) (RON)	30/09/2022	RON	1,029.35				
	30/09/2021	RON	1,147.58				
	30/09/2020	RON	1,070.99				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares		
Capitalisation I Hedged (i) (CZK)	30/09/2022	2,747	Capitalisation Zz (EUR)	30/09/2022	37,904
	30/09/2021	2,747		30/09/2021	41,052
	30/09/2020	2,713		30/09/2020	44,586
Capitalisation I Hedged (i) (HUF)	30/09/2022	8,300	Distribution I (HY) Hedged (i) (JPY)	30/09/2022	115,339
	30/09/2021	7,002		30/09/2021	256,623
	30/09/2020	6,111		30/09/2020	309,380
Capitalisation I Hedged (i) (PLN)	30/09/2022	-	Distribution P (EUR)	30/09/2022	2,728
	30/09/2021	4,093		30/09/2021	3,471
	30/09/2020	4,212		30/09/2020	4,344
Capitalisation I Hedged (i) (USD)	30/09/2022	0.51	Distribution P Hedged (USD)	30/09/2022	-
	30/09/2021	0.51		30/09/2021	-
	30/09/2020	9		30/09/2020	204
Capitalisation N (EUR)	30/09/2022	11,548	Distribution R (EUR)	30/09/2022	1,692
	30/09/2021	12,489		30/09/2021	2,292
	30/09/2020	15,223		30/09/2020	5,097
Capitalisation O (EUR)	30/09/2022	60,151	Distribution R Hedged (i) (USD)	30/09/2022	49
	30/09/2021	58,152		30/09/2021	49
	30/09/2020	59,588		30/09/2020	49
Capitalisation P (EUR)	30/09/2022	61,271	Distribution X (EUR)	30/09/2022	1,851
	30/09/2021	67,243		30/09/2021	2,465
	30/09/2020	103,629		30/09/2020	3,919
Capitalisation P Hedged (i) (CZK)	30/09/2022	746,737	Distribution X (M) Hedged (i) (AUD)	30/09/2022	27,012
	30/09/2021	872,914		30/09/2021	29,530
	30/09/2020	1,070,101		30/09/2020	37,170
Capitalisation P Hedged (i) (USD)	30/09/2022	269	Distribution X (M) Hedged (i) (USD)	30/09/2022	56,206
	30/09/2021	270		30/09/2021	57,776
	30/09/2020	776		30/09/2020	58,782
Capitalisation R (EUR)	30/09/2022	-	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	9,418
	30/09/2021	-		30/09/2021	8,384
	30/09/2020	300		30/09/2020	13,648
Capitalisation X (EUR)	30/09/2022	21,482	Distribution Y (M) Hedged (i) (USD)	30/09/2022	56,717
	30/09/2021	25,934		30/09/2021	43,626
	30/09/2020	30,541		30/09/2020	30,837
Capitalisation X Hedged (i) (RON)	30/09/2022	2,826	Dividend		
	30/09/2021	3,249	Distribution I (HY) Hedged (i) (JPY)	31/08/2022	JPY 61.00
	30/09/2020	2,993	Distribution I (HY) Hedged (i) (JPY)	28/02/2022	JPY 64.00
Capitalisation X Hedged (i) (USD)	30/09/2022	2,627	Distribution P (EUR)	14/12/2021	EUR 3.25
	30/09/2021	2,906	Distribution R (EUR)	14/12/2021	EUR 3.30
	30/09/2020	7,924			
Capitalisation Z (EUR)	30/09/2022	-			
	30/09/2021	3,376			
	30/09/2020	-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution R Hedged (i) (USD)	14/12/2021	USD	3.35	Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	0.88
Distribution X (EUR)	14/12/2021	EUR	3.20	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.92	Distribution Y (M) Hedged (i) (USD)	02/09/2022	USD	0.90
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.92	Distribution Y (M) Hedged (i) (USD)	02/08/2022	USD	0.90
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.92	Distribution Y (M) Hedged (i) (USD)	04/07/2022	USD	0.90
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.92	Distribution Y (M) Hedged (i) (USD)	02/06/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/09/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	03/05/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/08/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	04/04/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	04/07/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/06/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/02/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	03/05/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	04/04/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/02/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	0.90
Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	0.93				
Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	0.93	Ongoing charges in %*			
Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	0.93	Capitalisation I (EUR)	30/09/2022		0.66%
Distribution X (M) Hedged (i) (USD)	04/10/2021	USD	0.93	Capitalisation I Hedged (i) (CZK)	30/09/2022		0.68%
Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.88	Capitalisation I Hedged (i) (HUF)	30/09/2022		0.68%
Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.88	Capitalisation I Hedged (i) (USD)	30/09/2022		0.68%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Capitalisation N (EUR)	30/09/2022	0.75%
Capitalisation O (EUR)	30/09/2022	0.55%
Capitalisation P (EUR)	30/09/2022	1.25%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.27%
Capitalisation P Hedged (i) (USD)	30/09/2022	1.27%
Capitalisation X (EUR)	30/09/2022	1.75%
Capitalisation X Hedged (i) (RON)	30/09/2022	1.77%
Capitalisation X Hedged (i) (USD)	30/09/2022	1.77%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Distribution I (HY) Hedged (i) (JPY)	30/09/2022	0.68%
Distribution P (EUR)	30/09/2022	1.25%
Distribution R (EUR)	30/09/2022	0.75%
Distribution R Hedged (i) (USD)	30/09/2022	0.77%
Distribution X (EUR)	30/09/2022	1.75%
Distribution X (M) Hedged (i) (AUD)	30/09/2022	1.77%
Distribution X (M) Hedged (i) (USD)	30/09/2022	1.77%
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	2.77%
Distribution Y (M) Hedged (i) (USD)	30/09/2022	2.77%
Portfolio turnover in %*	30/09/2022	77.99%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	460,655,281.22
Shares		179,206,629.05
Bonds and other debt instruments		281,448,652.17
Total financial derivative instruments	2	14,684,553.79
Credit default swaps		2,552,023.24
Futures		12,132,530.55
Cash at bank		50,585,497.39
Other assets	4, 16	14,534,964.37
Total assets		540,460,296.77
Bank overdrafts		(1,830,869.91)
Current liabilities	4, 16	(17,417,232.55)
Total financial derivative instruments	2	(159,891.54)
Forward foreign exchange contracts		(159,891.54)
Total liabilities		(19,407,994.00)
Net assets at the end of the year		521,052,302.77

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	10,472,285.64
Dividends		4,100,255.30
Interest on bonds and other debt instruments		6,323,699.08
Interest on swaps		38,921.23
Other income	11	9,410.03
Total expenses		(6,083,476.34)
Management fees	5	(2,843,873.28)
Fixed service fees	6	(852,262.08)
Overlay fees	7	(18,591.22)
Subscription tax	10	(90,590.78)
Bank interest		(222,881.41)
Interest on swaps		(2,055,277.57)
Net investment income		4,388,809.30
Realised gains on securities portfolio	2	52,341,539.79
Realised losses on securities portfolio	2	(38,249,476.07)
Realised gains on financial derivative instruments		68,323,023.31
Realised losses on financial derivative instruments		(99,134,394.86)
Realised gains on currency		6,616,836.72
Realised losses on currency		(5,471,894.75)
Changes in net unrealised gains or (losses) on securities portfolio		(82,138,014.88)
Changes in net unrealised gains or (losses) on financial derivative instruments		8,753,273.61
Result of operations		(84,570,297.83)
Subscriptions		61,284,180.04
Redemptions		(278,590,573.47)
Distribution		(1,657,648.95)
Net assets at the beginning of the year		824,586,642.98
Net assets at the end of the year		521,052,302.77

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
6,121	ABBVIE INC	USD	838,564.19	0.16	1,711	DOCUSIGN INC - A	USD	93,387.61	0.02
2,101	ADOBE INC	USD	590,205.89	0.11	981	DOMINO'S PIZZA INC	USD	310,627.47	0.06
14,557	ADVANCED MICRO DEVICES INC	USD	941,490.86	0.18	4,674	DOVER CORP	USD	556,213.87	0.11
3,300	AKAMAI TECHNOLOGIES INC	USD	270,561.94	0.05	6,000	DROPBOX INC - A	USD	126,902.47	0.02
49,706	ALPHABET INC - C	USD	4,878,509.57	0.93	8,633	EBAY INC	USD	324,381.90	0.06
31,592	AMAZON.COM INC	USD	3,644,052.47	0.70	1,849	ECOLAB INC	USD	272,579.57	0.05
5,523	AMERICAN EXPRESS CO	USD	760,585.85	0.15	4,446	ELECTRONIC ARTS INC	USD	525,133.12	0.10
1,541	AMERICAN TOWER CORP	USD	337,725.41	0.06	1,030	ELEVANCE HEALTH INC	USD	477,586.08	0.09
4,591	AMERICAN WATER WORKS CO INC	USD	609,977.60	0.12	6,257	ELI LILLY & CO	USD	2,065,228.35	0.40
1,977	AMERIPRISE FINANCIAL INC	USD	508,452.15	0.10	15,319	EMERSON ELECTRIC CO	USD	1,144,957.06	0.22
1,026	AMGEN INC	USD	236,064.31	0.05	920	ENPHASE ENERGY INC	USD	260,575.10	0.05
63,172	APPLE INC	USD	8,911,723.98	1.70	3,100	ENTEGRIS INC	USD	262,708.11	0.05
5,348	APPLIED MATERIALS INC	USD	447,263.45	0.09	2,700	EQUITABLE HOLDINGS INC	USD	72,622.88	0.01
3,200	ARAMARK	USD	101,913.95	0.02	7,382	ESSENTIAL UTILITIES INC	USD	311,812.55	0.06
1,700	ARROW ELECTRONICS INC	USD	159,978.56	0.03	563	ESTEE LAUDER COS INC/THE - A	USD	124,076.66	0.02
6,471	AT&T INC	USD	101,327.15	0.02	7,000	EVSOURCE ENERGY	USD	557,056.09	0.11
100	AUTOZONE INC	USD	218,642.37	0.04	4,591	EXPEDIA GROUP INC	USD	439,065.78	0.08
2,343	AVALONBAY COMMUNITIES INC	USD	440,521.79	0.08	4,050	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	365,084.98	0.07
781	AVERY DENNISON CORP	USD	129,708.26	0.02	10,902	FASTENAL CO	USD	512,354.49	0.10
7,000	BAKER HUGHES CO	USD	149,767.77	0.03	15,591	FIFTH THIRD BANCORP	USD	508,639.17	0.10
44,902	BANK OF AMERICA CORP	USD	1,384,209.05	0.26	600	FLEETCOR TECHNOLOGIES INC	USD	107,897.72	0.02
2,600	BANK OF NEW YORK MELLON CORP/THE	USD	102,232.43	0.02	1,621	FMC CORP	USD	174,898.89	0.03
1,571	BEST BUY CO INC	USD	101,574.17	0.02	34,654	FORD MOTOR CO	USD	396,187.21	0.07
3,068	BIOGEN INC	USD	836,172.10	0.16	2,343	FORTIVE CORP	USD	139,434.39	0.03
2,025	BLOCK INC	AUD	112,435.02	0.02	5,400	FRANKLIN RESOURCES INC	USD	118,621.96	0.02
1,893	BLOCK INC - A	USD	106,258.43	0.02	500	F5 INC	USD	73,868.22	0.01
155	BOOKING HOLDINGS INC	USD	259,988.31	0.05	830	GENUINE PARTS CO	USD	126,510.08	0.02
5,516	BROWN & BROWN INC	USD	340,537.62	0.07	10,544	GILEAD SCIENCES INC	USD	663,971.17	0.13
8,920	CARDINAL HEALTH INC	USD	607,140.92	0.12	600	GLOBAL PAYMENTS INC	USD	66,176.70	0.01
8,611	CARRIER GLOBAL CORP	USD	312,567.92	0.06	1,278	HCA HEALTHCARE INC	USD	239,762.79	0.05
800	CBOE GLOBAL MARKETS INC	USD	95,846.48	0.02	3,150	HERSHEY CO/THE	USD	708,906.75	0.14
5,547	CBRE GROUP INC - A	USD	382,256.90	0.07	6,246	HOME DEPOT INC/THE	USD	1,759,323.47	0.34
3,700	CH ROBINSON WORLDWIDE INC	USD	363,749.30	0.07	5,851	HP INC	USD	148,835.73	0.03
3,968	CHAROEN POKPHAND FOODS PCL	THB	2,684.53	0.00	1,600	IAC INC	USD	90,448.63	0.02
4,500	CHENIERE ENERGY INC	USD	762,103.81	0.15	1,962	IDEXX LABORATORIES INC	USD	652,497.93	0.13
5,139	CIGNA CORP	USD	1,455,538.54	0.28	3,803	INCYTE CORP	USD	258,696.39	0.05
632	CINTAS CORP	USD	250,432.38	0.05	8,292	INTEL CORP	USD	218,123.66	0.04
17,375	CISCO SYSTEMS INC	USD	709,437.04	0.14	2,221	INTERNATIONAL BUSINESS MACHINES CORP	USD	269,358.45	0.05
3,260	CITRIX SYSTEMS INC	USD	345,750.01	0.07	401	INTUIT INC	USD	158,541.64	0.03
3,300	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	193,489.51	0.04	6,615	IRON MOUNTAIN INC	USD	296,903.54	0.06
1,976	COLGATE-PALMOLIVE CO	USD	141,697.55	0.03	830	JACK HENRY & ASSOCIATES INC	USD	154,426.68	0.03
24,805	COMCAST CORP - A	USD	742,643.44	0.14	13,864	JPMORGAN CHASE & CO	USD	1,478,883.27	0.28
1,615	COPART INC	USD	175,405.50	0.03	5,800	JUNIPER NETWORKS INC	USD	154,642.98	0.03
3,381	CORTEVA INC	USD	197,237.94	0.04	11,261	KEURIG DR PEPPER INC	USD	411,748.09	0.08
2,477	COSTCO WHOLESALE CORP	USD	1,194,112.99	0.23	7,286	KROGER CO/THE	USD	325,384.07	0.06
2,432	CROWN CASTLE INC	USD	358,848.16	0.07	679	LAM RESEARCH CORP	USD	253,676.31	0.05
800	CROWN HOLDINGS INC	USD	66,170.57	0.01	800	LEAR CORP	USD	97,741.03	0.02
4,304	CUMMINS INC	USD	894,102.02	0.17	1,900	LENNAR CORP - A	USD	144,587.35	0.03
4,500	CVS HEALTH CORP	USD	438,079.93	0.08	740	LOWE'S COS INC	USD	141,866.38	0.03
1,408	DANAHER CORP	USD	371,226.79	0.07	1,147	LULULEMON ATHLETICA INC	USD	327,316.20	0.06
1,859	DEERE & CO	USD	633,595.17	0.12	2,700	MARVELL TECHNOLOGY INC	USD	118,263.67	0.02
3,119	DELL TECHNOLOGIES INC - C	USD	108,790.11	0.02	1,100	MASIMO CORP	USD	158,501.51	0.03
2,524	DEXCOM INC	USD	207,505.70	0.04	1,661	MASTERCARD INC - A	USD	482,099.46	0.09
6,481	DISH NETWORK CORP - A	USD	91,494.14	0.02	4,573	MCDONALD'S CORP	USD	1,077,092.86	0.21
					21,798	MERCK & CO INC	USD	1,916,239.23	0.37
					2,601	METLIFE INC	USD	161,372.71	0.03
					422	METTLER-TOLEDO INTERNATIONAL INC	USD	467,002.13	0.09
					28,647	MICROSOFT CORP	USD	6,810,479.56	1.31
					1,649	MOLINA HEALTHCARE INC	USD	555,204.57	0.11
					14,739	MONDELEZ INTERNATIONAL INC - A	USD	824,926.63	0.16

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,106	MONSTER BEVERAGE CORP	USD	630,774.01	0.12	8,597	WALT DISNEY CO/THE	USD	827,800.76	0.16
1,579	MOODY'S CORP	USD	391,844.73	0.08	2,779	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	230,767.77	0.04
17,854	MORGAN STANLEY	USD	1,439,947.47	0.28	1,838	WHIRLPOOL CORP	USD	252,927.86	0.05
6,632	NASDAQ INC	USD	383,710.26	0.07	1,200	WORKDAY INC - A	USD	186,458.43	0.04
600	NETFLIX INC	USD	144,198.44	0.03	1,581	XYLEM INC/NY	USD	140,985.21	0.03
2,000	NEUROCRINE BIOSCIENCES INC	USD	216,832.54	0.04	64	YUM CHINA HOLDINGS INC	USD	3,092.04	0.00
5,621	NIKE INC - B	USD	476,922.90	0.09	1,083	ZEBRA TECHNOLOGIES CORP - A	USD	289,651.23	0.06
800	NORTHERN TRUST CORP	USD	69,869.85	0.01	3,650	ZENDESK INC	USD	283,534.94	0.05
10,750	NVIDIA CORP	USD	1,332,049.71	0.26	2,733	ZOETIS INC - A	USD	413,695.27	0.08
12,117	ORACLE CORP	USD	755,356.70	0.14	2,960	ZOOM VIDEO COMMUNICATIONS INC - A	USD	222,351.25	0.04
4,701	OTIS WORLDWIDE CORP	USD	306,154.03	0.06				106,560,597.20	20.45
4,441	PACCAR INC	USD	379,387.83	0.07		Japan			
5,959	PARAMOUNT GLOBAL - B	USD	115,816.22	0.02	15,600	ASAHI GROUP HOLDINGS LTD	JPY	493,305.19	0.09
5,278	PAYCHEX INC	USD	604,546.91	0.12	50,945	ASTELLAS PHARMA INC	JPY	688,730.25	0.13
1,595	PAYPAL HOLDINGS INC	USD	140,133.36	0.03	48,000	CONCORDIA FINANCIAL GROUP LTD	JPY	151,312.30	0.03
7,137	PEPSICO INC	USD	1,189,390.72	0.23	2,700	EISAI CO LTD	JPY	147,548.54	0.03
19,085	PFIZER INC	USD	852,508.14	0.16	800	FAST RETAILING CO LTD	JPY	432,780.27	0.08
9,812	PINTEREST INC - A	USD	233,368.65	0.04	1,000	FUJITSU LTD	JPY	111,319.20	0.02
4,287	PNC FINANCIAL SERVICES GROUP INC/THE	USD	653,869.79	0.13	25,300	HITACHI LTD	JPY	1,090,866.07	0.21
13,650	PROCTER & GAMBLE CO/THE	USD	1,759,110.40	0.34	3,700	JSR CORP	JPY	71,756.28	0.01
7,065	PROGRESSIVE CORP/THE	USD	838,078.55	0.16	15,500	KAJIMA CORP	JPY	150,081.69	0.03
4,240	PROLOGIS INC	USD	439,732.56	0.08	5,200	KAO CORP	JPY	216,288.58	0.04
3,171	PRUDENTIAL FINANCIAL INC	USD	277,658.74	0.05	6,100	LIXIL CORP	JPY	91,156.21	0.02
1,355	PTC INC	USD	144,677.18	0.03	54,100	MARUBENI CORP	JPY	483,773.41	0.09
7,860	PULTEGROUP INC	USD	300,872.76	0.06	15,700	MAZDA MOTOR CORP	JPY	105,848.09	0.02
3,304	QORVO INC	USD	267,820.79	0.05	2,300	MEIJI HOLDINGS CO LTD	JPY	104,295.19	0.02
2,269	ROBERT HALF INTERNATIONAL INC	USD	177,184.20	0.03	12,700	MITSUBISHI ELECTRIC CORP	JPY	116,835.09	0.02
1,661	ROKU INC - A	USD	95,626.40	0.02	103,300	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	474,613.65	0.10
1,496	ROPER TECHNOLOGIES INC	USD	549,197.61	0.11	3,500	NEC CORP	JPY	114,157.71	0.02
2,159	SBA COMMUNICATIONS CORP - A	USD	627,325.42	0.12	15,000	NEXON CO LTD	JPY	269,958.75	0.05
1,600	SEAGEN INC	USD	223,475.73	0.04	17,400	NIPPON PAINT HOLDINGS CO LTD	JPY	120,131.64	0.02
501	SERVICENOW INC	USD	193,112.45	0.04	16,700	OBAYASHI CORP	JPY	109,292.39	0.02
1,187	SHERWIN-WILLIAMS CO/THE	USD	248,086.82	0.05	6,100	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	80,186.49	0.02
1,801	SIMON PROPERTY GROUP INC	USD	164,997.45	0.03	6,300	OMRON CORP	JPY	293,941.92	0.06
4,061	SKYWORKS SOLUTIONS INC	USD	353,474.68	0.07	5,100	RECRUIT HOLDINGS CO LTD	JPY	149,655.74	0.03
653	SNAP-ON INC	USD	134,212.78	0.03	8,500	SG HOLDINGS CO LTD	JPY	118,688.76	0.02
3,006	S&P GLOBAL INC	USD	936,949.01	0.18	4,000	SHISEIDO CO LTD	JPY	142,623.98	0.03
4,700	SS&C TECHNOLOGIES HOLDINGS INC	USD	229,086.92	0.04	14,200	SOFTBANK GROUP CORP	JPY	490,693.05	0.09
3,375	STANLEY BLACK & DECKER INC	USD	259,106.57	0.05	11,200	SOMPO HOLDINGS INC	JPY	455,110.40	0.09
6,001	STARBUCKS CORP	USD	516,147.87	0.10	2,300	SQUARE ENIX HOLDINGS CO LTD	JPY	101,051.17	0.02
3,321	STEEL DYNAMICS INC	USD	240,519.52	0.05	19,100	SUBARU CORP	JPY	291,889.02	0.06
415	SVB FINANCIAL GROUP	USD	142,243.35	0.03	8,400	SUMITOMO CORP	JPY	106,777.57	0.02
740	SYNOPSIS INC	USD	230,773.64	0.04	7,500	SUMITOMO METAL MINING CO LTD	JPY	220,029.08	0.04
2,370	SYSCO CORP	USD	171,063.85	0.03	4,900	TAISEI CORP	JPY	138,914.51	0.03
600	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	66,758.54	0.01	14,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	395,828.78	0.08
2,784	TARGET CORP	USD	421,699.34	0.08	15,300	TOKIO MARINE HOLDINGS INC	JPY	276,760.61	0.05
9,669	TESLA INC	USD	2,617,978.10	0.50	15,600	TOKYU CORP	JPY	181,193.94	0.03
8,836	TEXAS INSTRUMENTS INC	USD	1,396,045.61	0.27	8,600	TOYODA GOSEI CO LTD	JPY	132,518.15	0.03
3,159	THERMO FISHER SCIENTIFIC INC	USD	1,635,495.54	0.31	4,100	YAMAHA CORP	JPY	148,618.36	0.03
5,079	T-MOBILE US INC	USD	695,604.99	0.13	9,200	YAMAHA MOTOR CO LTD	JPY	175,631.16	0.03
1,200	TRANSUNION	USD	72,870.92	0.01	6,800	YOKOGAWA ELECTRIC CORP	JPY	109,097.75	0.02
5,333	TWITTER INC	USD	238,655.36	0.05				9,553,260.94	1.83
320	TYLER TECHNOLOGIES INC	USD	113,509.93	0.02		Canada			
1,086	ULTA BEAUTY INC	USD	444,742.86	0.09	8,553	BALLARD POWER SYSTEMS INC	CAD	53,754.56	0.01
3,706	UNITEDHEALTH GROUP INC	USD	1,910,558.10	0.37	16,356	BANK OF NOVA SCOTIA/THE	CAD	798,305.25	0.15
22,339	US BANCORP	USD	919,418.65	0.18	20,922	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	939,718.67	0.18
7,383	VENTAS INC	USD	302,735.78	0.06	1,391	CANADIAN TIRE CORP LTD - A	CAD	151,956.29	0.03
19,734	VERIZON COMMUNICATIONS INC	USD	764,864.98	0.15	1,391	CGI INC	CAD	107,459.60	0.02
4,656	VISA INC - A	USD	844,320.32	0.16	6,800	HYDRO ONE LTD	CAD	170,645.59	0.03
3,790	VULCAN MATERIALS CO	USD	610,137.19	0.12					
4,772	WALGREENS BOOTS ALLIANCE INC	USD	152,953.40	0.03					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,170	UNIMICRON TECHNOLOGY CORP	TWD	4,420.00	0.00					
1,280	UNI-PRESIDENT ENTERPRISES CORP	TWD	2,769.64	0.00					
4,480	YUANTA FINANCIAL HOLDING CO LTD	TWD	2,815.94	0.00					
			4,089,737.67	0.78					
Australia					South Korea				
21,997	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	329,158.08	0.06	483	AMOREPACIFIC CORP	KRW	35,150.20	0.01
26,703	BRAMBLES LTD	AUD	199,964.05	0.04	133	CELLTRION HEALTHCARE CO LTD	KRW	6,433.71	0.00
1,908	COCHLEAR LTD	AUD	243,609.10	0.05	10	CJ CHEILJEDANG CORP	KRW	2,932.39	0.00
18,832	COMPUTERSHARE LTD	AUD	306,022.46	0.06	1,506	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	37,876.04	0.01
38,967	FORTESCUE METALS GROUP LTD	AUD	430,159.17	0.08	65	HD HYUNDAI CO LTD	KRW	2,508.94	0.00
12,688	GOODMAN GROUP	AUD	131,403.33	0.03	1,243	HYUNDAI MOBIS CO LTD	KRW	169,388.91	0.03
4,265	MACQUARIE GROUP LTD	AUD	427,541.27	0.08	89	KAKAO CORP	KRW	3,625.82	0.00
5,101	MINERAL RESOURCES LTD	AUD	220,118.88	0.04	198	KB FINANCIAL GROUP INC	KRW	6,173.44	0.00
2,007	REA GROUP LTD	AUD	151,281.07	0.03	114	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	KRW	5,929.43	0.00
82,527	TRANSURBAN GROUP	AUD	668,370.75	0.13	895	LG CHEM LTD	KRW	342,269.58	0.07
14,969	WOOLWORTHS GROUP LTD	AUD	333,532.98	0.06	58	LG ELECTRONICS INC	KRW	3,252.60	0.00
			3,441,161.14	0.66	11	LG INNOTEK CO LTD	KRW	2,146.50	0.00
Germany					2,401	NAVER CORP	KRW	331,477.16	0.06
1,299	ALLIANZ SE - REG	EUR	210,178.20	0.04	83	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	6,632.49	0.00
19,640	DEUTSCHE POST AG - REG	EUR	611,098.60	0.12	19,182	SAMSUNG ENGINEERING CO LTD	KRW	311,354.94	0.07
7,904	EVONIK INDUSTRIES AG	EUR	136,344.00	0.03	688	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	2,606.53	0.00
3,200	HENKEL AG & CO KGAA	EUR	186,560.00	0.04	25	SAMSUNG SDI CO LTD	KRW	9,738.97	0.00
3,472	MERCEDES-BENZ GROUP AG	EUR	181,759.20	0.03	1,706	SAMSUNG SDS CO LTD	KRW	139,977.21	0.03
2,041	MERCK KGAA	EUR	340,438.80	0.07	234	SAMSUNG SECURITIES CO LTD	KRW	5,133.83	0.00
1,706	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	422,235.00	0.08	196	SHINHAN FINANCIAL GROUP CO LTD	KRW	4,684.70	0.00
4,648	PORSCHE AUTOMOBIL HOLDING SE - PREF	EUR	270,327.68	0.05	37	SK INNOVATION CO LTD	KRW	3,788.21	0.00
6,903	SIEMENS AG - REG	EUR	698,583.60	0.13				1,433,081.60	0.28
9,273	SIEMENS ENERGY AG	EUR	105,573.11	0.02	Sweden				
4,641	VONOVIA SE	EUR	103,076.61	0.02	12,790	ATLAS COPCO AB - A	SEK	123,292.23	0.02
			3,266,174.80	0.63	8,680	BOLIDEN AB	SEK	276,687.48	0.05
Netherlands					5,900	INDUSTRIVARDEN AB - A	SEK	122,486.28	0.02
160	ADYEN NV	EUR	208,288.00	0.04	23,300	INVESTOR AB - B	SEK	350,582.32	0.07
1,883	AKZO NOBEL NV	EUR	109,816.56	0.02	8,411	KINNEVIK AB - B	SEK	114,192.58	0.02
1,391	ASML HOLDING NV	EUR	603,137.60	0.12	27,366	SINCH AB	SEK	37,898.74	0.01
9,362	CNH INDUSTRIAL NV	EUR	108,880.06	0.02	36,765	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	361,168.37	0.08
3,050	EXOR NV	EUR	189,405.00	0.04				1,386,308.00	0.27
1,210	HEINEKEN NV	EUR	108,730.60	0.02	Hong Kong				
3,035	PROSUS NV	EUR	163,798.95	0.03	5,200	HANG SENG BANK LTD	HKD	80,601.76	0.02
9,702	STELLANTIS NV	EUR	119,101.75	0.02	7,400	HONG KONG EXCHANGES & CLEARING LTD	HKD	259,427.82	0.05
19,201	STELLANTIS NV	EUR	235,634.67	0.04	70,620	LENOVO GROUP LTD	HKD	50,140.11	0.02
3,050	WOLTERS KLUWER NV	EUR	304,756.00	0.06	16,800	LINK REIT	HKD	119,935.17	0.02
			2,151,549.19	0.41	24,000	NEW WORLD DEVELOPMENT CO LTD	HKD	69,595.48	0.01
Indonesia					38,500	SUN HUNG KAI PROPERTIES LTD	HKD	434,805.96	0.08
1,447,281	BANK CENTRAL ASIA TBK PT	IDR	829,505.77	0.16	22,000	TECHTRONIC INDUSTRIES CO LTD	HKD	216,991.74	0.04
4,400	BANK MANDIRI PERSERO TBK PT	IDR	2,779.93	0.00				1,231,498.04	0.24
9,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	2,708.88	0.00	Mexico				
2,614,610	TELKOM INDONESIA PERSERO TBK PT	IDR	781,703.78	0.15	10,188	AMERICA MOVIL SAB DE CV	MXN	8,580.38	0.00
			1,616,698.36	0.31	14,868	CEMEX SAB DE CV	MXN	5,253.31	0.00
Denmark					89,077	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	571,226.93	0.11
5,100	AMBU AS - B	DKK	45,557.73	0.01	509	SITIOS LATINOAMERICA SAB DE	MXN	232.30	0.00
9,398	NOVO NORDISK AS - B	DKK	962,368.29	0.17	176,194	WAL-MART DE MEXICO SAB DE CV	MXN	632,653.25	0.12
5,561	ORSTED AS	DKK	454,351.71	0.09				1,217,946.17	0.23
			1,462,277.73	0.27	Spain				
					740	ACCIONA SA	EUR	133,644.00	0.03
					2,221	AENA SME SA	EUR	237,424.90	0.05
					8,372	EDP RENOVAVEIS SA	EUR	176,146.88	0.03
					5,200	ENAGAS SA	EUR	82,368.00	0.02
					5,478	INDUSTRIA DE DISENO TEXTIL SA	EUR	116,571.84	0.02
					12,862	RED ELECTRICA CORP SA	EUR	202,062.02	0.04

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,872	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	123,180.60	0.02	14,510	BRF SA	BRL	35,270.16	0.01
			1,071,398.24	0.21	4,563	B3 SA - BRASIL BOLSA BALCAO	BRL	11,237.90	0.00
					280	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	BRL	2,620.98	0.00
	Jersey				20,930	CIA ENERGETICA DE MINAS GERAIS - PREF	BRL	42,501.63	0.01
30,785	AMCOR PLC	USD	337,184.76	0.06	2,250	EQUATORIAL ENERGIA SA	BRL	11,422.44	0.00
3,735	APTIV PLC	USD	298,182.36	0.06	9,380	GETNET ADQUIRENCIA E SERVICOS PARA MEIOS DE PAGAMENTO SA	BRL	8,284.62	0.00
6,900	CLARIVATE PLC	USD	66,136.89	0.01	3,040	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	4,343.04	0.00
17,705	WPP PLC	GBP	151,309.83	0.03	5,547	ITAUSA SA	BRL	10,185.80	0.00
			852,813.84	0.16	1,827	LOJAS RENNER SA	BRL	9,602.58	0.00
	China				2,007	NATURA & CO HOLDING SA	BRL	5,579.23	0.00
31,430	ANHUI CONCH CEMENT CO LTD - H	HKD	101,767.40	0.02	712	RUMO SA	BRL	2,483.17	0.00
3,245	BYD CO LTD - H	HKD	82,030.60	0.02	7,908	TOTVS SA	BRL	43,802.50	0.01
1,400	CITIC SECURITIES CO LTD - H	HKD	2,428.56	0.00				606,896.43	0.12
93,990	CMOC GROUP LTD - H	HKD	37,521.91	0.01		Finland			
1,692	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	6,974.68	0.00	8,800	NESTE OYJ	EUR	394,240.00	0.08
32,174	GANFENG LITHIUM CO LTD - H	HKD	218,603.08	0.04	1,800	ORION OYJ - B	EUR	77,544.00	0.01
3,280	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	2,388.51	0.00				471,784.00	0.09
34,060	JIANGXI COPPER CO LTD - H	HKD	40,215.68	0.01		Belgium			
995,310	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE - H	HKD	295,092.48	0.06	4,813	AGEAS SA/NV	EUR	180,198.72	0.04
702	PHARMARON BEIJING CO LTD - H	HKD	3,482.54	0.00	2,331	ANHEUSER-BUSCH INBEV SA/NV	EUR	108,962.60	0.02
3,600	PICC PROPERTY & CASUALTY CO LTD - H	HKD	3,810.59	0.00	600	ELIA GROUP SA/NV	EUR	72,240.00	0.01
3,645	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	18,580.12	0.00	1,891	KBC GROUP NV	EUR	92,016.06	0.02
2,032	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	2,790.31	0.00				453,417.38	0.09
312	WUXI APPTEC CO LTD - H	HKD	2,574.25	0.00		Philippines			
612	ZHUSHOU CRRC TIMES ELECTRIC CO LTD	HKD	2,626.22	0.00	145,673	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	397,207.11	0.08
			820,886.93	0.16				397,207.11	0.08
	Bermuda					South Africa			
10,080	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	4,718.76	0.00	427	CAPITEC BANK HOLDINGS LTD	ZAR	37,663.43	0.01
544,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	516,400.54	0.10	1,368	FIRSTRAND LTD	ZAR	4,719.34	0.00
2,340	BUNGE LTD	USD	197,227.38	0.04	356	FOSCHINI GROUP LTD/THE	ZAR	2,378.42	0.00
7,100	INVESCO LTD	USD	99,290.56	0.02	448	IMPALA PLATINUM HOLDINGS LTD	ZAR	4,317.21	0.00
			817,637.24	0.16	252	MR PRICE GROUP LTD	ZAR	2,473.09	0.00
	Singapore				60	NASPERS LTD	ZAR	7,712.80	0.00
23,200	OVERSEA-CHINESE BANKING CORP LTD	SGD	195,245.10	0.04	5,823	REMGRO LTD	ZAR	43,903.78	0.01
30,600	UNITED OVERSEAS BANK LTD	SGD	569,464.39	0.11	35,764	STANDARD BANK GROUP LTD	ZAR	292,502.19	0.06
			764,709.49	0.15				395,670.26	0.08
	Chile					Thailand			
5,004,995	BANCO SANTANDER CHILE	CLP	180,372.46	0.04	2,812	AIRPORTS OF THAILAND PCL	THB	5,517.10	0.00
54,585	EMPRESAS COPEC SA	CLP	360,696.59	0.07	164	DELTA ELECTRONICS THAILAND PCL	THB	2,902.54	0.00
1,160	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - B	CLP	111,371.93	0.02	1,120	ENERGY ABSOLUTE PCL	THB	2,674.79	0.00
			652,440.98	0.13	22,437	HOME PRODUCT CENTER PCL	THB	8,197.02	0.00
	Malaysia				11,432	LAND & HOUSES PCL	THB	2,753.40	0.00
6,345	HARTALEGA HOLDINGS BHD	MYR	2,318.63	0.00	494,671	MINOR INTERNATIONAL PCL	THB	354,747.78	0.07
10,134	INARI AMERTRON BHD	MYR	5,621.77	0.00	752	PTT EXPLORATION & PRODUCTION PCL	THB	3,266.26	0.00
4,941	MALAYAN BANKING BHD	MYR	9,332.42	0.00	2,538	SCB X PCL	THB	7,143.03	0.00
7,416	PRESS METAL ALUMINIUM HOLDINGS	MYR	6,595.43	0.00	292	SIAM CEMENT PCL/THE	THB	2,576.07	0.00
672,561	PUBLIC BANK BHD	MYR	626,273.42	0.12				389,777.99	0.07
			650,141.67	0.12		Norway			
	Brazil				10,200	ADEVINTA ASA - B	NOK	62,104.87	0.01
11,830	BANCO BRADESCO SA - PREF	BRL	44,294.57	0.01	43,444	NORSK HYDRO ASA	NOK	239,449.86	0.05
540	BANCO BTG PACTUAL SA	BRL	2,528.39	0.00				301,554.73	0.06
57,188	BANCO SANTANDER BRASIL SA	BRL	327,449.70	0.07					
9,032	BB SEGURIDADE PARTICIPACOES SA	BRL	45,289.72	0.01					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Israel					400,000	APPLE INC ZCP 15/11/2025	EUR	368,152.06	0.07
22,144	BANK HAPOLIM BM	ILS	192,229.72	0.04	300,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	269,499.77	0.05
14,100	ISRAEL DISCOUNT BANK LTD - A	ILS	73,076.20	0.01	100,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029	USD	81,566.26	0.02
			265,305.92	0.05	100,000	ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032	USD	79,051.74	0.02
Italy					505,000	AT&T INC 1.600% 19/05/2028	EUR	450,403.01	0.09
41,365	TERNA - RETE ELETTRICA NAZIONALE	EUR	258,531.25	0.05	700,000	AT&T INC 1.800% 05/09/2026	EUR	653,516.74	0.13
			258,531.25	0.05	525,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	130,496.28	0.03
Austria					750,000	AUTOLIV INC 0.750% 26/06/2023	EUR	733,217.17	0.14
2,562	VERBUND AG	EUR	224,046.90	0.04	400,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	319,792.15	0.06
			224,046.90	0.04	900,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	832,593.83	0.16
Czech Republic					271,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	206,759.21	0.04
61,347	MONETA MONEY BANK AS	CZK	176,264.87	0.03	200,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	86,862.05	0.02
			176,264.87	0.03	200,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	190,910.89	0.04
Curacao					210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	206,732.74	0.04
4,800	SCHLUMBERGER NV	USD	175,899.56	0.03	70,000	BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN	EUR	63,409.45	0.01
			175,899.56	0.03	641,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	502,507.19	0.10
Luxembourg					721,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	634,808.68	0.12
2,800	EUROFINS SCIENTIFIC SE	EUR	171,136.00	0.03	564,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	458,635.11	0.09
			171,136.00	0.03	2,325,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	1,922,730.40	0.37
New Zealand					700,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	634,759.89	0.12
22,400	MERCURY NZ LTD	NZD	73,722.42	0.02	167,000	CENTENE CORP 2.450% 15/07/2028	USD	138,628.14	0.03
1,400	XERO LTD	AUD	67,543.05	0.01	406,000	CENTENE CORP 2.500% 01/03/2031	USD	313,918.60	0.06
			141,265.47	0.03	190,000	CENTENE CORP 3.375% 15/02/2030	USD	158,558.74	0.03
Qatar					1,310,000	CENTENE CORP 4.625% 15/12/2029	USD	1,201,283.38	0.23
11,362	QATAR NATIONAL BANK QPSC	QAR	63,376.29	0.01	550,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	476,456.69	0.09
			63,376.29	0.01	192,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	145,781.75	0.03
Poland					650,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	585,833.35	0.11
3,642	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	40,300.30	0.01	800,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	602,585.30	0.12
			40,300.30	0.01	400,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	390,646.68	0.07
Turkey					600,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	518,467.85	0.10
1,616	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	2,578.66	0.00	637,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	537,448.29	0.10
2,064	TURKCELL ILETISIM HIZMETLERI AS	TRY	2,252.52	0.00	380,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031	USD	308,370.65	0.06
			4,831.18	0.00	700,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	638,089.17	0.12
Hungary					448,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	377,838.28	0.07
420	MOL HUNGARIAN OIL & GAS PLC	HUF	2,388.51	0.00	437,000	CLYDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029	USD	406,879.24	0.08
			2,388.51	0.00	500,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	458,650.65	0.09
			179,206,628.61	34.39	200,000	COMCAST CORP 0.750% 20/02/2032	EUR	153,794.56	0.03
					50,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	40,323.61	0.01
Bonds and other debt instruments					329,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	234,048.03	0.04
United States					386,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	294,525.12	0.06
351,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	346,369.64	0.07	1,050,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	934,899.44	0.18
800,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	690,512.41	0.13	550,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	530,832.91	0.10
1,039,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	1,108,670.31	0.21	300,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	155,083.65	0.03
750,000	AMSTED INDUSTRIES INC 4.625% 15/05/2030	USD	633,954.24	0.12	375,000	DIEBOLD NIXDORF INC 9.375% 15/07/2025	USD	291,215.27	0.06
650,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	613,495.22	0.12	125,000	DISH DBS CORP 5.125% 01/06/2029	USD	74,975.87	0.01
206,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	210,302.55	0.04	125,000	DISH DBS CORP 7.375% 01/07/2028	USD	85,831.25	0.02
					700,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	382,204.65	0.07
					500,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	443,979.47	0.09
					500,000	EMTN ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	485,490.82	0.09
					600,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	566,848.64	0.11
					444,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	363,729.75	0.07

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/11/2027	AUD	12,549,149.01	2.40	200,000	GREAT-WEST LIFE CO INC 1.750% 07/12/2026	EUR	184,037.23	0.04
2,800,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,782,804.49	0.34				14,417,039.85	2.77
200,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	187,620.05	0.04		Germany			
1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	821,145.53	0.16	100,000	ALLIANZ SE 05/07/2052 FRN EMTN	EUR	89,189.31	0.02
174,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	147,348.60	0.03	400,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	350,826.10	0.07
			24,637,830.16	4.73	369,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	332,948.49	0.06
	Austria				169,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	131,285.00	0.03
7,600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	6,268,427.03	1.21	500,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	388,944.25	0.07
9,600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	7,675,809.60	1.48	400,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	303,753.26	0.06
2,000,000	AUSTRIA GOVERNMENT BOND 0.500% 20/02/2029	EUR	1,757,105.56	0.34	100,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	74,837.65	0.01
100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	84,864.25	0.02	200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	175,079.60	0.03
500,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	431,533.60	0.08	300,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	254,800.15	0.05
100,000	ERSTE GROUP BANK AG 15/11/2032 FRN EMTN	EUR	76,949.24	0.01	300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	239,342.29	0.05
800,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	648,181.44	0.12	500,000	MERCK KGAA 09/09/2080 FRN	EUR	433,354.69	0.08
200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	181,228.90	0.03	600,000	MERCK KGAA 12/12/2074 FRN	EUR	581,680.94	0.11
			17,124,099.62	3.29	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	698,979.19	0.13
	Finland				700,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	665,971.72	0.13
200,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	138,379.38	0.03	700,000	SYMRISE AG 1.250% 29/11/2025	EUR	643,271.07	0.12
100,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	67,656.34	0.01	158,000	SYMRISE AG 1.375% 01/07/2027	EUR	138,986.11	0.03
8,300,000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	6,642,670.53	1.28	250,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	188,667.81	0.04
5,200,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2027	EUR	4,751,671.81	0.91	200,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	185,195.90	0.04
3,800,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	3,311,684.53	0.64	100,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	97,591.67	0.02
300,000	METSO AUTOTECH OYJ 0.875% 26/05/2028 EMTN	EUR	233,977.70	0.04	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	479,416.34	0.09
825,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	744,869.20	0.14	500,000	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 EMTN	EUR	436,966.88	0.08
467,000	SATO OYJ 1.375% 24/02/2028	EUR	357,667.99	0.07	150,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	116,558.99	0.02
150,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	111,555.40	0.02	200,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	152,625.79	0.03
100,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	79,605.92	0.02	400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	290,851.15	0.06
			16,439,738.80	3.16	300,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	195,849.45	0.04
	United Kingdom							7,646,973.80	1.47
200,000	AVIVA PLC FRN PERP	GBP	181,440.52	0.03		Luxembourg			
300,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	283,850.07	0.05	700,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	529,106.65	0.10
190,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	178,538.63	0.03	100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	78,550.21	0.02
428,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	371,778.04	0.07	100,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	75,347.15	0.01
138,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	106,258.89	0.02	700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	641,076.14	0.12
268,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	220,203.81	0.04	1,000,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	770,248.62	0.14
929,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.500% 15/06/2026	EUR	824,811.30	0.16	200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	121,375.75	0.02
165,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	157,168.83	0.03	200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	140,415.65	0.03
300,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	291,232.35	0.06	100,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	74,351.62	0.01
491,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	373,381.09	0.07	100,000	HEIDELBERGEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	88,460.31	0.02
450,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	345,058.29	0.07	315,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	222,660.78	0.04
100,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	91,135.26	0.02	121,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	107,683.85	0.02
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	739,134.49	0.14	600,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	481,854.61	0.09
6,400,000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	4,711,445.51	0.91	1,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	965,800.39	0.19
4,740,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	5,560,019.97	1.07	199,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	132,631.41	0.03
			14,435,457.05	2.77	300,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	251,656.45	0.05
	Canada				100,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	87,605.46	0.02
14,100,000	CANADIAN GOVERNMENT BOND 1.250% 01/06/2030	CAD	9,096,506.68	1.74	1,250,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.250% 02/07/2025	EUR	1,155,502.39	0.21
6,600,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2031	CAD	4,274,760.89	0.82	1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	660,713.85	0.13
980,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	861,735.05	0.17					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
236,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	169,349.65	0.04
			281,850.34	0.06
Norway				
100,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	93,402.27	0.02
			93,402.27	0.02
			281,448,652.17	54.02
Other transferable securities and money market instruments				
Shares				
Russia				
253,112	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	0.42	0.00
9,788	UNITED CO RUSAL INTERNATIONAL PJSC	RUB	0.02	0.00
			0.44	0.00
			0.44	0.00

Total securities portfolio **460,655,281.22** **88.41**

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA HIGH YIELD SERIES 39 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	USD	17,010,000.00	713,695.43
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	7,500,000.00	397,474.20
CDX NORTH AMERICA HIGH YIELD SERIES 39 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	USD	8,000,000.00	335,659.22
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	18,000,000.00	283,803.84
CDX NORTH AMERICA HIGH YIELD SERIES 39 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	USD	6,690,000.00	280,695.02
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	5,000,000.00	264,982.80
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	14,000,000.00	220,736.32
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	10,000,000.00	157,668.80

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA INVESTMENT GRADE SERIES 39 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	USD	8,000,000.00	(29,340.68)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 39 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	USD	20,000,000.00	(73,351.71)
						2,552,023.24

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts

28,743,714.46	EUR	41,900,000.00	AUD	25/11/2022	28,743,714.46	1,325,783.39
52,121,625.34	EUR	50,363,000.00	USD	30/12/2022	52,121,625.34	1,086,596.07
19,307,576.87	EUR	25,300,000.00	CAD	25/11/2022	19,307,576.87	582,052.35
17,137,015.13	EUR	14,600,000.00	GBP	25/11/2022	17,137,015.13	549,706.24
22,565,924.72	USD	22,648,831.68	EUR	19/10/2022	22,648,831.68	361,702.58
7,304,316.45	EUR	1,000,000,000.00	JPY	25/11/2022	7,304,316.45	240,184.22
20,800,000.00	USD	21,065,477.23	EUR	25/11/2022	21,065,477.23	87,975.82
787,655,241.28	CZK	31,920,616.90	EUR	19/10/2022	31,920,616.90	49,293.28
618,085.05	EUR	253,695,435.69	HUF	19/10/2022	618,085.05	21,740.31
362,538.47	EUR	50,445,253.00	JPY	19/10/2022	362,538.47	6,657.69
216,220.43	EUR	319,895.67	AUD	19/10/2022	216,220.43	6,455.80
16,286.95	EUR	80,962.92	RON	19/10/2022	16,286.95	(13.85)
1,252,482.79	EUR	30,961,925.00	CZK	19/10/2022	1,252,482.79	(4,221.81)
3,059,204.88	RON	627,497.44	EUR	19/10/2022	627,497.44	(11,567.55)
665,967.14	EUR	601,972.11	GBP	30/12/2022	665,967.14	(15,903.88)
2,311,521.59	EUR	2,292,878.05	USD	19/10/2022	2,311,521.59	(26,532.34)
1,105,250,617.00	JPY	7,947,762.19	EUR	19/10/2022	7,947,762.19	(150,448.62)
6,393,993.96	AUD	4,353,943.04	EUR	19/10/2022	4,353,943.04	(161,220.60)
6,900,000.00	CAD	5,301,488.75	EUR	25/11/2022	5,301,488.75	(194,527.52)
4,673,810,585.48	HUF	11,507,065.84	EUR	19/10/2022	11,507,065.84	(520,654.67)
133,392,601.30	EUR	134,500,000.00	USD	25/11/2022	133,392,601.30	(3,392,948.45)
					368,822,635.04	(159,891.54)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on stock indices

(666)	EURO STOXX 50 16/12/2022	EUR	22,077,900.00	1,745,538.79
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The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(47)	FTSE 100 INDEX FUTURE 16/12/2022	GBP	3,703,126.90	272,689.10
88	MSCI CHINA FUTURE 16/12/2022	USD	1,915,582.10	(212,142.30)
(155)	MSCI EMERGING MARKETS 16/12/2022	USD	6,894,426.58	798,540.26
(27)	SPI 200 FUTURE 15/12/2022	AUD	2,864,479.32	210,470.91
(308)	S&P500 E-MINI FUTURE 16/12/2022	USD	56,615,219.72	8,306,593.90
(39)	TOPIX INDEX FUTURE 08/12/2022	JPY	5,049,667.28	211,998.01
			99,120,401.90	11,333,688.67
Futures on interest rates				
(60)	AUSTRALIA 10Y BOND FUTURE 15/12/2022	AUD	4,611,853.77	110,841.28
140	CANADA 10YR BOND FUTURE 19/12/2022	CAD	12,853,987.74	(116,394.47)
(15)	EURO-BUND FUTURE 08/12/2022	EUR	2,077,350.00	95,011.77
(20)	EURO-BUXL 30Y BOND 08/12/2022	EUR	2,932,800.00	(61,891.89)
(32)	EURO-OAT FUTURE 08/12/2022	EUR	4,227,840.00	214,400.00
(81)	LONG GILT FUTURE 28/12/2022	GBP	8,897,582.20	107,431.20
14	US ULTRA BOND (CBT) 20/12/2022	USD	1,957,842.09	(161,221.55)
(159)	US 5YR NOTE (CBT) 30/12/2022	USD	17,448,825.87	610,665.54
			55,008,081.67	798,841.88
Total financial derivative instruments			14,524,662.25	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	460,655,281.22	88.41
Total financial derivative instruments	14,524,662.25	2.79
Cash at bank	50,585,497.39	9.71
Bank overdrafts	(1,830,869.91)	(0.35)
Other assets and liabilities	(2,882,268.18)	(0.56)
Total net assets	521,052,302.77	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	19,767,643.61	Number of shares				
	30/09/2021	EUR	143,192,193.44					
	30/09/2020	EUR	145,596,754.59					
Net asset value per share**				Capitalisation P (EUR)	30/09/2022		6	
					30/09/2021		198,816	
					30/09/2020		259,387	
Capitalisation I (EUR)	30/09/2022	EUR	5,941.34	Capitalisation X (EUR)	30/09/2022		977	
	30/09/2021	EUR	6,967.24		30/09/2021		934	
	30/09/2020	EUR	6,385.69		30/09/2020		1,203	
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	21,984.47	Capitalisation Z (EUR)	30/09/2022		-	
	30/09/2021	PLN	24,660.92		30/09/2021		7,390	
	30/09/2020	PLN	22,495.52		30/09/2020		6,514	
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	5,042.09	Distribution I (HY) Hedged (i) (JPY)	30/09/2022		114,254	
	30/09/2021	USD	5,811.75		30/09/2021		80,995	
	30/09/2020	USD	5,278.40		30/09/2020		66,667	
Capitalisation N (EUR)	30/09/2022	EUR	29.37	Dividend				
	30/09/2021	EUR	34.49		Distribution I (HY) Hedged (i) (JPY)	31/08/2022	JPY	104.00
	30/09/2020	EUR	31.65		Distribution I (HY) Hedged (i) (JPY)	28/02/2022	JPY	111.00
Capitalisation P (EUR)	30/09/2022	EUR	279.19	Ongoing charges in %*				
	30/09/2021	EUR	329.91		Capitalisation I (EUR)	30/09/2022		0.78%
	30/09/2020	EUR	304.62		Capitalisation I Hedged (i) (PLN)	30/09/2022		0.80%
Capitalisation X (EUR)	30/09/2022	EUR	254.05	Capitalisation I Hedged (i) (USD)	30/09/2022		0.80%	
	30/09/2021	EUR	302.54	Capitalisation N (EUR)	30/09/2022		0.92%	
	30/09/2020	EUR	281.59	Capitalisation P (EUR)	30/09/2022		1.48%	
Capitalisation Z (EUR)	30/09/2022	EUR	-	Capitalisation X (EUR)	30/09/2022		2.32%	
	30/09/2021	EUR	7,546.62	Distribution I (HY) Hedged (i) (JPY)	30/09/2022		0.80%	
	30/09/2020	EUR	6,868.50	Portfolio turnover in %*	30/09/2022		105.25%	
Distribution I (HY) Hedged (i) (JPY)	30/09/2022	JPY	8,345.00					
	30/09/2021	JPY	9,989.00					
	30/09/2020	JPY	9,320.00					
Number of shares								
	Capitalisation I (EUR)	30/09/2022						
		30/09/2021						
	30/09/2020							
Capitalisation I Hedged (i) (PLN)	30/09/2022		291					
	30/09/2021		202					
	30/09/2020		66					
Capitalisation I Hedged (i) (USD)	30/09/2022		0.51					
	30/09/2021		0.51					
	30/09/2020		9					
Capitalisation N (EUR)	30/09/2022		8,260					
	30/09/2021		9,487					
	30/09/2020		12,120					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	17,635,160.21
Shares		8,714,446.24
Undertakings for collective investment		1,479,258.44
Bonds and other debt instruments		7,441,455.53
Total financial derivative instruments	2	328,860.32
Futures		328,860.32
Cash at bank		1,611,003.46
Margin deposits		113,264.77
Other assets	4, 16	617,636.45
Total assets		20,305,925.21
Current liabilities	4, 16	(274,998.69)
Total financial derivative instruments	2	(263,282.91)
Credit default swaps		(37,901.62)
Forward foreign exchange contracts		(225,381.29)
Total liabilities		(538,281.60)
Net assets at the end of the year		19,767,643.61

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	935,624.28
Dividends		433,828.29
Interest on bonds and other debt instruments		440,250.42
Interest on swaps		61,188.42
Other income	11	357.15
Total expenses		(443,114.10)
Management fees	5	(262,950.11)
Fixed service fees	6	(72,893.85)
Overlay fees	7	(1,743.20)
Subscription tax	10	(3,829.96)
Bank interest		(38,091.09)
Interest on swaps		(63,605.89)
Net investment income		492,510.18
Realised gains on securities portfolio	2	17,011,680.90
Realised losses on securities portfolio	2	(6,907,601.39)
Realised gains on financial derivative instruments		5,954,556.18
Realised losses on financial derivative instruments		(10,463,903.62)
Realised gains on currency		982,234.67
Realised losses on currency		(805,456.18)
Changes in net unrealised gains or (losses) on securities portfolio		(11,563,201.08)
Changes in net unrealised gains or (losses) on financial derivative instruments		77,056.10
Result of operations		(5,222,124.24)
Subscriptions		3,970,105.95
Redemptions		(122,012,656.18)
Distribution		(159,875.36)
Net assets at the beginning of the year		143,192,193.44
Net assets at the end of the year		19,767,643.61

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
301	ABBVIE INC	USD	41,236.37	0.21	85	ECOLAB INC	USD	12,530.70	0.06
103	ADOBE INC	USD	28,934.42	0.15	219	ELECTRONIC ARTS INC	USD	25,866.88	0.13
740	ADVANCED MICRO DEVICES INC	USD	47,860.36	0.24	52	ELEVANCE HEALTH INC	USD	24,111.14	0.12
154	AKAMAI TECHNOLOGIES INC	USD	12,626.22	0.06	315	ELI LILLY & CO	USD	103,971.06	0.53
327	ALPHABET INC - A	USD	31,927.27	0.16	736	EMERSON ELECTRIC CO	USD	55,009.36	0.28
2,160	ALPHABET INC - C	USD	211,998.16	1.08	29	ENPHASE ENERGY INC	USD	8,213.78	0.04
1,557	AMAZON.COM INC	USD	179,595.77	0.91	100	ENTEGRIS INC	USD	8,474.46	0.04
255	AMERICAN EXPRESS CO	USD	35,116.67	0.18	364	ESSENTIAL UTILITIES INC	USD	15,375.21	0.08
67	AMERICAN TOWER CORP	USD	14,683.71	0.07	26	ESTEE LAUDER COS INC/THE - A	USD	5,730.01	0.03
224	AMERICAN WATER WORKS CO INC	USD	29,761.49	0.15	329	EVERSOURCE ENERGY	USD	26,181.64	0.13
82	AMERIPRISE FINANCIAL INC	USD	21,089.06	0.11	228	EXPEDIA GROUP INC	USD	21,805.05	0.11
52	AMGEN INC	USD	11,964.27	0.06	204	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	18,389.47	0.09
3,149	APPLE INC	USD	444,231.92	2.26	539	FASTENAL CO	USD	25,331.05	0.13
230	APPLIED MATERIALS INC	USD	19,235.34	0.10	702	FIFTH THIRD BANCORP	USD	22,901.98	0.12
148	ARAMARK	USD	4,713.52	0.02	29	FLEETCOR TECHNOLOGIES INC	USD	5,215.06	0.03
100	ARROW ELECTRONICS INC	USD	9,410.50	0.05	50	FMC CORP	USD	5,394.78	0.03
93	AVALONBAY COMMUNITIES INC	USD	17,485.50	0.09	1,796	FORD MOTOR CO	USD	20,533.05	0.11
44	AVERY DENNISON CORP	USD	7,307.51	0.04	81	FORTIVE CORP	USD	4,820.40	0.02
325	BAKER HUGHES CO	USD	6,953.50	0.04	253	FRANKLIN RESOURCES INC	USD	5,557.66	0.03
2,215	BANK OF AMERICA CORP	USD	68,282.55	0.36	27	GENUINE PARTS CO	USD	4,115.39	0.02
119	BANK OF NEW YORK MELLON CORP/THE	USD	4,679.10	0.02	502	GILEAD SCIENCES INC	USD	31,611.68	0.16
141	BIOGEN INC	USD	38,429.03	0.19	65	HCA HEALTHCARE INC	USD	12,194.51	0.06
84	BLOCK INC	AUD	4,663.97	0.02	125	HERSHEY CO/THE	USD	28,131.22	0.14
62	BLOCK INC - A	USD	3,480.20	0.02	318	HOME DEPOT INC/THE	USD	89,571.70	0.45
8	BOOKING HOLDINGS INC	USD	13,418.75	0.07	261	HP INC	USD	6,639.23	0.03
216	BROWN & BROWN INC	USD	13,335.05	0.07	77	IAC INC	USD	4,352.84	0.02
418	CARDINAL HEALTH INC	USD	28,451.22	0.14	94	IDEXX LABORATORIES INC	USD	31,261.37	0.16
427	CARRIER GLOBAL CORP	USD	15,499.54	0.08	194	INCYTE CORP	USD	13,196.71	0.07
39	CBOE GLOBAL MARKETS INC	USD	4,672.52	0.02	416	INTEL CORP	USD	10,943.01	0.06
267	CBRE GROUP INC - A	USD	18,399.60	0.09	108	INTERNATIONAL BUSINESS MACHINES CORP	USD	13,098.02	0.07
180	CH ROBINSON WORLDWIDE INC	USD	17,695.91	0.09	20	INTUIT INC	USD	7,907.31	0.04
211	CHENIERE ENERGY INC	USD	35,734.20	0.18	336	IRON MOUNTAIN INC	USD	15,080.81	0.08
257	CIGNA CORP	USD	72,791.09	0.37	28	JACK HENRY & ASSOCIATES INC	USD	5,209.57	0.03
32	CINTAS CORP	USD	12,680.12	0.06	692	JPMORGAN CHASE & CO	USD	73,816.16	0.37
882	CISCO SYSTEMS INC	USD	36,012.86	0.18	272	JUNIPER NETWORKS INC	USD	7,252.22	0.04
152	CITRIX SYSTEMS INC	USD	16,120.86	0.08	554	KEURIG DR PEPPER INC	USD	20,256.50	0.10
156	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	9,146.78	0.05	368	KROGER CO/THE	USD	16,434.44	0.08
103	COLGATE-PALMOLIVE CO	USD	7,386.06	0.04	34	LAM RESEARCH CORP	USD	12,702.50	0.06
1,208	COMCAST CORP - A	USD	36,166.63	0.18	37	LEAR CORP	USD	4,520.52	0.02
82	COPART INC	USD	8,906.04	0.05	100	LENNAR CORP - A	USD	7,609.86	0.04
127	CORTEVA INC	USD	7,408.82	0.04	24	LOWE'S COS INC	USD	4,601.07	0.02
127	COSTCO WHOLESALE CORP	USD	61,224.20	0.31	58	LULULEMON ATHLETICA INC	USD	16,551.30	0.08
126	CROWN CASTLE INC	USD	18,591.64	0.09	124	MARVELL TECHNOLOGY INC	USD	5,431.37	0.03
216	CUMMINS INC	USD	44,871.29	0.23	51	MASIMO CORP	USD	7,348.71	0.04
180	CVS HEALTH CORP	USD	17,523.20	0.09	84	MASTERCARD INC - A	USD	24,380.71	0.12
71	DANAHER CORP	USD	18,719.53	0.09	218	MCDONALD'S CORP	USD	51,346.22	0.26
92	DEERE & CO	USD	31,355.97	0.16	1,097	MERCK & CO INC	USD	96,436.11	0.49
151	DELL TECHNOLOGIES INC - C	USD	5,266.85	0.03	85	METLIFE INC	USD	5,273.62	0.03
122	DEXCOM INC	USD	10,029.99	0.05	20	METTLER-TOLEDO INTERNATIONAL INC	USD	22,132.80	0.11
238	DISH NETWORK CORP - A	USD	3,359.91	0.02	1,424	MICROSOFT CORP	USD	338,538.87	1.71
50	DOMINO'S PIZZA INC	USD	15,832.18	0.08	81	MOLINA HEALTHCARE INC	USD	27,272.03	0.14
204	DOVER CORP	USD	24,276.34	0.12	693	MONDELEZ INTERNATIONAL INC - A	USD	38,786.50	0.20
281	DROPBOX INC - A	USD	5,943.27	0.03	342	MONSTER BEVERAGE CORP	USD	30,358.11	0.15
350	EBAY INC	USD	13,151.13	0.07	77	MOODY'S CORP	USD	19,108.32	0.10
					887	MORGAN STANLEY	USD	71,537.66	0.36
					332	NASDAQ INC	USD	19,208.66	0.10
					27	NETFLIX INC	USD	6,488.93	0.03
					92	NEUROCRINE BIOSCIENCES INC	USD	9,974.30	0.05
					266	NIKE INC - B	USD	22,569.20	0.11
					525	NVIDIA CORP	USD	65,053.59	0.33

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
624	ORACLE CORP	USD	38,899.28	0.20	2,355	ASTELLAS PHARMA INC	JPY	31,837.47	0.16
247	OTIS WORLDWIDE CORP	USD	16,085.95	0.08	2,300	CONCORDIA FINANCIAL GROUP LTD	JPY	7,250.38	0.04
218	PACCAR INC	USD	18,623.41	0.09	100	EISAI CO LTD	JPY	5,464.76	0.03
301	PARAMOUNT GLOBAL - B	USD	5,850.09	0.03	1,300	HITACHI LTD	JPY	56,052.41	0.28
272	PAYCHEX INC	USD	31,155.13	0.16	200	JSR CORP	JPY	3,878.72	0.02
83	PAYPAL HOLDINGS INC	USD	7,292.21	0.04	800	KAJIMA CORP	JPY	7,746.15	0.04
351	PEPSICO INC	USD	58,494.63	0.30	200	KAO CORP	JPY	8,318.79	0.04
952	PFIZER INC	USD	42,524.90	0.22	300	LIXIL CORP	JPY	4,483.09	0.02
457	PINTEREST INC - A	USD	10,869.29	0.05	2,700	MARUBENI CORP	JPY	24,143.96	0.12
217	PNC FINANCIAL SERVICES GROUP INC/THE	USD	33,097.68	0.17	500	MAZDA MOTOR CORP	JPY	3,370.96	0.02
666	PROCTER & GAMBLE CO/THE	USD	85,829.12	0.43	100	MEIJI HOLDINGS CO LTD	JPY	4,534.57	0.02
351	PROGRESSIVE CORP/THE	USD	41,637.02	0.21	5,200	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	23,891.49	0.13
200	PROLOGIS INC	USD	20,742.10	0.10	200	NEC CORP	JPY	6,523.30	0.03
174	PRUDENTIAL FINANCIAL INC	USD	15,235.77	0.08	500	NEXON CO LTD	JPY	8,998.63	0.05
63	PTC INC	USD	6,726.69	0.03	800	NIPPON PAINT HOLDINGS CO LTD	JPY	5,523.29	0.03
376	PULTEGROUP INC	USD	14,392.90	0.07	600	OBAYASHI CORP	JPY	3,926.67	0.02
159	QORVO INC	USD	12,888.47	0.07	300	OMRON CORP	JPY	13,997.23	0.07
109	ROBERT HALF INTERNATIONAL INC	USD	8,511.71	0.04	200	RECRUIT HOLDINGS CO LTD	JPY	5,868.85	0.03
77	ROPER TECHNOLOGIES INC	USD	28,267.52	0.14	300	SG HOLDINGS CO LTD	JPY	4,189.02	0.02
106	SBA COMMUNICATIONS CORP - A	USD	30,799.67	0.16	200	SHISEIDO CO LTD	JPY	7,131.20	0.04
74	SEAGEN INC	USD	10,335.75	0.05	700	SOFTBANK GROUP CORP	JPY	24,189.09	0.12
25	SERVICENOW INC	USD	9,636.35	0.05	500	SOMPO HOLDINGS INC	JPY	20,317.43	0.10
58	SHERWIN-WILLIAMS CO/THE	USD	12,122.19	0.06	100	SQUARE ENIX HOLDINGS CO LTD	JPY	4,393.53	0.02
53	SIMON PROPERTY GROUP INC	USD	4,855.56	0.02	700	SUBARU CORP	JPY	10,697.50	0.05
155	SKYWORKS SOLUTIONS INC	USD	13,491.40	0.07	400	SUMITOMO CORP	JPY	5,084.65	0.03
40	SNAP-ON INC	USD	8,221.30	0.04	300	SUMITOMO METAL MINING CO LTD	JPY	8,801.16	0.04
154	S&P GLOBAL INC	USD	48,000.71	0.24	200	TAISEI CORP	JPY	5,669.98	0.03
220	S&S&C TECHNOLOGIES HOLDINGS INC	USD	10,723.22	0.05	700	TAKEDA PHARMACEUTICAL CO LTD	JPY	18,595.98	0.09
163	STANLEY BLACK & DECKER INC	USD	12,513.89	0.06	900	TOKIO MARINE HOLDINGS INC	JPY	16,280.04	0.08
298	STARBUCKS CORP	USD	25,631.07	0.13	500	TOKYU CORP	JPY	5,807.50	0.03
200	STEEL DYNAMICS INC	USD	14,484.76	0.07	600	TOYODA GOSEI CO LTD	JPY	9,245.45	0.05
19	SVB FINANCIAL GROUP	USD	6,512.35	0.03	200	YAMAHA CORP	JPY	7,249.68	0.04
24	SYNOPSIS INC	USD	7,484.55	0.04	400	YAMAHA MOTOR CO LTD	JPY	7,636.14	0.04
92	SYSCO CORP	USD	6,640.45	0.03				403,234.56	2.04
141	TARGET CORP	USD	21,357.62	0.11		Cayman Islands			
471	TESLA INC	USD	127,527.94	0.65	7,037	ALIBABA GROUP HOLDING LTD	HKD	71,329.41	0.36
430	TEXAS INSTRUMENTS INC	USD	67,937.94	0.34	2,500	CK ASSET HOLDINGS LTD	HKD	15,344.29	0.08
156	THERMO FISHER SCIENTIFIC INC	USD	80,765.21	0.41	239	JD.COM INC - A	HKD	6,172.23	0.03
255	T-MOBILE US INC	USD	34,924.05	0.18	7,445	LONGFOR GROUP HOLDINGS LTD	HKD	21,831.13	0.11
267	TWITTER INC	USD	11,948.43	0.06	2,002	MEITUAN - B	HKD	43,111.12	0.22
55	ULTA BEAUTY INC	USD	22,523.81	0.11	1,941	NETEASE INC	HKD	29,909.48	0.15
188	UNITEDHEALTH GROUP INC	USD	96,919.84	0.49	2,402	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	23,472.91	0.12
1,127	US BANCORP	USD	46,384.57	0.23	2,326	TENCENT HOLDINGS LTD	HKD	80,576.59	0.41
374	VENTAS INC	USD	15,335.66	0.08	4,870	WUXI BIOLOGICS CAYMAN INC	HKD	30,017.34	0.15
996	VERIZON COMMUNICATIONS INC	USD	38,603.71	0.20				321,764.50	1.63
233	VISA INC - A	USD	42,252.28	0.21		Canada			
187	VULCAN MATERIALS CO	USD	30,104.39	0.15	832	BANK OF NOVA SCOTIA/THE	CAD	40,608.34	0.21
205	WALGREENS BOOTS ALLIANCE INC	USD	6,570.71	0.03	1,008	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	45,274.66	0.23
436	WALT DISNEY CO/THE	USD	41,982.22	0.21	45	CANADIAN TIRE CORP LTD - A	CAD	4,915.91	0.02
134	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	11,127.34	0.06	319	HYDRO ONE LTD	CAD	8,005.29	0.04
73	WHIRLPOOL CORP	USD	10,045.56	0.05	225	IGM FINANCIAL INC	CAD	5,753.34	0.03
54	WORKDAY INC - A	USD	8,390.63	0.04	1,339	MANULIFE FINANCIAL CORP	CAD	21,565.84	0.10
52	XYLEM INC/NY	USD	4,637.08	0.02	98	METRO INC	CAD	5,035.82	0.03
49	ZEBRA TECHNOLOGIES CORP - A	USD	13,105.18	0.07	248	NUTRIEN LTD	CAD	21,224.17	0.11
178	ZENDESK INC	USD	13,827.18	0.07	259	OPEN TEXT CORP	CAD	7,024.87	0.04
136	ZOETIS INC - A	USD	20,586.37	0.10	532	PEMBINA PIPELINE CORP	CAD	16,583.40	0.08
136	ZOOM VIDEO COMMUNICATIONS INC - A	USD	10,216.14	0.05	662	SUN LIFE FINANCIAL INC	CAD	27,014.32	0.14
			5,129,005.30	25.95	642	TELUS CORP	CAD	13,082.40	0.07
	Japan				208	THOMSON REUTERS CORP	CAD	21,911.20	0.11
700	ASAHI GROUP HOLDINGS LTD	JPY	22,135.49	0.11					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
178	WASTE CONNECTIONS INC	USD	24,552.79	0.12	840	VIVENDI SE	EUR	6,696.48	0.03
61	WEST FRASER TIMBER CO LTD	CAD	4,528.48	0.02				195,142.66	0.99
			267,080.83	1.35					
United Kingdom					Taiwan				
744	ANGLO AMERICAN PLC	GBP	23,191.01	0.12	2,162	ADVANTECH CO LTD	TWD	20,401.53	0.10
216	ASTRAZENECA PLC	GBP	24,475.12	0.12	3,520	DELTA ELECTRONICS INC	TWD	28,632.69	0.14
3,982	AVIVA PLC	GBP	17,614.35	0.09	760	MEDIATEK INC	TWD	13,463.69	0.07
361	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	15,705.43	0.08	9,637	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	130,753.50	0.67
843	DIAGEO PLC	GBP	36,478.37	0.18				193,251.41	0.98
488	HALMA PLC	GBP	11,371.64	0.06	Australia				
800	INFORMA PLC	GBP	4,732.98	0.02	1,048	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	15,682.03	0.08
179	JOHNSON MATTHEY PLC	GBP	3,737.73	0.02	1,300	BRAMBLES LTD	AUD	9,734.98	0.05
49,721	LLOYDS BANKING GROUP PLC	GBP	23,450.13	0.12	97	COCHLEAR LTD	AUD	12,384.74	0.06
414	MONDI PLC	GBP	6,576.17	0.03	978	COMPUTERSHARE LTD	AUD	15,892.63	0.08
2,900	NATIONAL GRID PLC	GBP	30,765.05	0.16	1,980	FORTESCUE METALS GROUP LTD	AUD	21,857.34	0.11
198	NEXT PLC	GBP	10,831.96	0.05	477	GOODMAN GROUP	AUD	4,940.05	0.02
600	PEARSON PLC	GBP	5,926.25	0.03	200	MACQUARIE GROUP LTD	AUD	20,048.83	0.10
904	PRUDENTIAL PLC	GBP	9,207.01	0.05	250	MINERAL RESOURCES LTD	AUD	10,788.03	0.05
191	SENSATA TECHNOLOGIES HOLDING PLC	USD	7,268.39	0.04	95	REA GROUP LTD	AUD	7,160.79	0.04
234	SEVERN TRENT PLC	GBP	6,279.38	0.03	4,000	TRANSURBAN GROUP	AUD	32,395.25	0.17
510	SMITH & NEPHEW PLC	GBP	6,104.87	0.03	685	WOOLWORTHS GROUP LTD	AUD	15,262.88	0.08
4,046	TESCO PLC	GBP	9,534.25	0.05				166,147.55	0.84
198	WHITBREAD PLC	GBP	5,193.74	0.03	Germany				
			258,443.83	1.31	61	ALLIANZ SE - REG	EUR	9,869.80	0.05
Switzerland					926	DEUTSCHE POST AG - REG	EUR	28,812.49	0.15
3	GIVAUDAN SA - REG	CHF	9,343.30	0.05	395	EVONIK INDUSTRIES AG	EUR	6,813.75	0.03
80	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	16,759.65	0.08	150	HENKEL AG & CO KGAA	EUR	8,745.00	0.04
641	NESTLE SA - REG	CHF	71,185.25	0.36	175	MERCEDES-BENZ GROUP AG	EUR	9,161.25	0.05
14	PARTNERS GROUP HOLDING AG	CHF	11,682.39	0.06	100	MERCK KGAA	EUR	16,680.00	0.08
118	ROCHE HOLDING AG	CHF	39,583.37	0.20	82	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	20,295.00	0.10
113	SIKA AG - REG	CHF	23,520.66	0.12	228	PORSCHE AUTOMOBIL HOLDING SE - PREF	EUR	13,260.48	0.07
47	STRAUMANN HOLDING AG - REG	CHF	4,476.65	0.02	337	SIEMENS AG - REG	EUR	34,104.40	0.17
136	SWISS PRIME SITE AG - REG	CHF	11,142.68	0.06	300	SIEMENS ENERGY AG	EUR	3,415.50	0.02
46	SWISSCOM AG - REG	CHF	22,112.16	0.11	151	VONOVIA SE	EUR	3,353.71	0.02
215	TE CONNECTIVITY LTD	USD	24,220.28	0.12				154,511.38	0.78
975	UBS GROUP AG - REG	CHF	14,636.83	0.08	Indonesia				
			248,663.22	1.26	116,114	BANK CENTRAL ASIA TBK PT	IDR	66,550.47	0.34
Ireland					208,559	TELKOM INDONESIA PERSERO TBK PT	IDR	62,353.99	0.31
210	ACCENTURE PLC - A	USD	55,155.41	0.28				128,904.46	0.65
108	AON PLC - A	USD	29,530.91	0.15	Bermuda				
582	JOHNSON CONTROLS INTERNATIONAL PLC	USD	29,241.10	0.15	118,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	112,013.35	0.57
204	LINDE PLC	USD	56,138.78	0.28	76	BUNGE LTD	USD	6,405.68	0.03
656	MEDTRONIC PLC	USD	54,072.37	0.27	329	INVECO LTD	USD	4,600.93	0.02
34	TRANE TECHNOLOGIES PLC	USD	5,025.82	0.03				123,019.96	0.62
			229,164.39	1.16	Mexico				
France					7,317	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	46,921.96	0.24
640	AXA SA	EUR	14,384.00	0.07	12,800	WAL-MART DE MEXICO SAB DE CV	MXN	45,960.48	0.23
970	CARREFOUR SA	EUR	13,788.55	0.07				92,882.44	0.47
1,600	CREDIT AGRICOLE SA	EUR	13,382.40	0.08	Netherlands				
204	EDENRED	EUR	9,661.44	0.05	5	ADYEN NV	EUR	6,509.00	0.03
38	HERMES INTERNATIONAL	EUR	46,246.00	0.23	123	AKZO NOBEL NV	EUR	7,173.36	0.04
78	LEGRAND SA	EUR	5,199.48	0.03	69	ASML HOLDING NV	EUR	29,918.40	0.15
79	L'OREAL SA	EUR	26,089.75	0.13	102	EXOR NV	EUR	6,334.20	0.03
27	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	16,480.80	0.08					
113	PERNOD RICARD SA	EUR	21,340.05	0.11					
263	VINCI SA	EUR	21,873.71	0.11					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
144	PROSUS NV	EUR	7,771.68	0.04	841	WPP PLC	GBP	7,187.32	0.04
1,400	STELLANTIS NV	EUR	17,180.80	0.09				37,051.27	0.19
152	WOLTERS KLUWER NV	EUR	15,187.84	0.08					
			90,075.28	0.46					
	South Korea					China			
1	CELLTRION HEALTHCARE CO LTD	KRW	48.37	0.00	1,710	GANFENG LITHIUM CO LTD - H	HKD	11,618.43	0.06
68	LG CHEM LTD	KRW	26,004.84	0.13	77,100	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE - H	HKD	22,858.84	0.11
200	NAVER CORP	KRW	27,611.59	0.14				34,477.27	0.17
1,528	SAMSUNG ENGINEERING CO LTD	KRW	24,801.92	0.12					
109	SAMSUNG SDS CO LTD	KRW	8,943.44	0.05	11,059	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	30,154.62	0.15
			87,410.16	0.44				30,154.62	0.15
	Denmark					Brazil			
476	NOVO NORDISK AS - B	DKK	48,743.06	0.25	4,503	BANCO SANTANDER BRASIL SA	BRL	25,783.49	0.13
277	ORSTED AS	DKK	22,631.80	0.11				25,783.49	0.13
			71,374.86	0.36					
	Sweden					South Africa			
600	ATLAS COPCO AB - A	SEK	5,783.84	0.03	2,963	STANDARD BANK GROUP LTD	ZAR	24,233.42	0.12
411	BOLIDEN AB	SEK	13,101.22	0.07				24,233.42	0.12
274	INDUSTRIVARDEN AB - A	SEK	5,688.35	0.03					
1,087	INVESTOR AB - B	SEK	16,355.49	0.08		Thailand			
263	KINNEVIK AB - B	SEK	3,570.64	0.02	29,684	MINOR INTERNATIONAL PCL	THB	21,287.55	0.11
1,865	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	18,321.20	0.09				21,287.55	0.11
			62,820.74	0.32					
	Malaysia					Finland			
53,130	PUBLIC BANK BHD	MYR	49,473.44	0.25	409	NESTE OYJ	EUR	18,323.20	0.09
			49,473.44	0.25				18,323.20	0.09
	Hong Kong					Italy			
200	HONG KONG EXCHANGES & CLEARING LTD	HKD	7,011.56	0.04	2,100	TERNA - RETE ELETTRICA NAZIONALE	EUR	13,125.00	0.07
800	LINK REIT	HKD	5,711.20	0.03				13,125.00	0.07
2,000	SUN HUNG KAI PROPERTIES LTD	HKD	22,587.32	0.11		Israel			
1,000	TECHTRONIC INDUSTRIES CO LTD	HKD	9,863.26	0.05	1,054	BANK HAPOALIM BM	ILS	9,149.66	0.04
			45,173.34	0.23	700	ISRAEL DISCOUNT BANK LTD - A	ILS	3,627.90	0.02
								12,777.56	0.06
	Chile					Belgium			
353,982	BANCO SANTANDER CHILE	CLP	12,756.98	0.07	205	AGEAS SA/NV	EUR	7,675.20	0.04
4,215	EMPRESAS COPEC SA	CLP	27,852.64	0.14	86	KBC GROUP NV	EUR	4,184.76	0.02
			40,609.62	0.21				11,859.96	0.06
	Spain					Norway			
24	ACCIONA SA	EUR	4,334.40	0.02	2,028	NORSK HYDRO ASA	NOK	11,177.71	0.06
107	AENA SME SA	EUR	11,438.30	0.06				11,177.71	0.06
272	EDP RENOVAVEIS SA	EUR	5,722.88	0.03		Austria			
241	ENAGAS SA	EUR	3,817.44	0.02	123	VERBUND AG	EUR	10,756.35	0.05
180	INDUSTRIA DE DISENO TEXTIL SA	EUR	3,830.40	0.02				10,756.35	0.05
466	RED ELECTRICA CORP SA	EUR	7,320.86	0.04		Czech Republic			
229	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	4,104.83	0.02	3,671	MONETA MONEY BANK AS	CZK	10,547.68	0.04
			40,569.11	0.21				10,547.68	0.04
	Singapore					Curacao			
1,200	OVERSEA-CHINESE BANKING CORP LTD	SGD	10,098.88	0.05	224	SCHLUMBERGER NV	USD	8,208.65	0.04
1,500	UNITED OVERSEAS BANK LTD	SGD	27,914.92	0.14				8,208.65	0.04
			38,013.80	0.19					
	Jersey								
1,400	AMCOR PLC	USD	15,334.05	0.08					
182	APTIV PLC	USD	14,529.90	0.07					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
130	EUROFINS SCIENTIFIC SE	EUR	7,945.60	0.04
			7,945.60	0.04
			8,714,446.17	44.08
Bonds and other debt instruments				
United States				
1,000,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	856,093.38	4.33
450,000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	423,209.98	2.14
250,000	UNITED STATES TREASURY NOTE/BOND 2.750% 15/08/2032	USD	233,461.89	1.18
			1,512,765.25	7.65
Germany				
600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/02/2032	EUR	494,837.27	2.51
400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	334,363.83	1.69
300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	269,397.61	1.36
			1,098,598.71	5.56
Canada				
800,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2031	CAD	518,152.84	2.62
600,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2029	CAD	513,272.75	2.60
			1,031,425.59	5.22
Australia				
1,400,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	850,764.73	4.30
			850,764.73	4.30
United Kingdom				
260,000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	191,402.47	0.97
180,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	207,852.99	1.05
300,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	351,900.00	1.78
			751,155.46	3.80
Netherlands				
500,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	409,479.18	2.07
350,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	306,800.57	1.55
			716,279.75	3.62
Austria				
100,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	82,479.30	0.42
600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	479,738.10	2.44
100,000	AUSTRIA GOVERNMENT BOND 0.500% 20/02/2029	EUR	87,855.28	0.44
			650,072.68	3.30
Finland				
140,000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	112,045.05	0.57
300,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2027	EUR	274,134.91	1.39
180,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	156,869.27	0.79
			543,049.23	2.75
France				
150,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	122,848.30	0.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	65,709.68	0.33
			188,557.98	0.95
Spain				
120,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	65,368.44	0.33
			65,368.44	0.33
Belgium				
50,000	BELGIUM GOVERNMENT BOND 1.400% 22/06/2053	EUR	33,417.71	0.17
			33,417.71	0.17
			7,441,455.53	37.65

Other transferable securities and money market instruments

Shares				
Russia				
36,712	MOSCOW EXCHANGE MICEX-RTS PJSC	USD	0.06	0.00
3,278	UNITED CO RUSAL INTERNATIONAL PJSC	RUB	0.01	0.00
			0.07	0.00
			0.07	0.00

Undertakings for collective investment

Open ended funds				
Ireland				
141,571	ISHARES EUR HIGH YIELD CORPORATE BOND ESG UCITS ETF	EUR	625,234.16	3.16
174,011	ISHARES USD HIGH YIELD CORPORATE BOND ESG UCITS ETF	USD	854,024.28	4.32
			1,479,258.44	7.48
			1,479,258.44	7.48
Total securities portfolio			17,635,160.21	89.21

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	Buy	5.000	20/06/2027	EUR	300,000.00	11,029.00
CDX NORTH AMERICA INVESTMENT GRADE SERIES 39 VERSION 1	Sell	1.000	20/12/2027	USD	250,000.00	(916.90)
CDX ITRAXX EUROPE SERIES 38 VERSION 1	Sell	1.000	20/12/2027	EUR	230,000.00	(3,626.38)

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	EUR	350,000.00	(5,518.41)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 39 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	USD	2,000,000.00	(7,335.17)
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	EUR	2,000,000.00	(31,533.76)
						(37,901.62)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts

1,029,011.26	EUR	1,500,000.00	AUD	25/11/2022	1,029,011.26	47,462.42
1,144,423.96	EUR	975,000.00	GBP	25/11/2022	1,144,423.96	36,709.84
1,091,297.82	EUR	1,430,000.00	CAD	25/11/2022	1,091,297.82	32,898.61
307,146.51	EUR	42,050,000.00	JPY	25/11/2022	307,146.51	10,099.75
107,329.64	EUR	514,253.61	PLN	19/10/2022	107,329.64	1,412.73
284,934.44	EUR	40,257,549.00	JPY	19/10/2022	284,934.44	925.79
10,349.19	EUR	10,000.00	USD	30/12/2022	10,349.19	215.74
2,742.53	USD	2,752.02	EUR	19/10/2022	2,752.02	44.55
109.63	EUR	108.06	USD	19/10/2022	109.63	(0.56)
11,035.70	EUR	10,000.00	GBP	30/12/2022	11,035.70	(291.59)
660,000.00	USD	672,877.42	EUR	25/11/2022	672,877.42	(1,662.07)
6,947,647.66	PLN	1,459,125.49	EUR	19/10/2022	1,459,125.49	(28,171.26)
1,008,249,981.00	JPY	7,250,082.91	EUR	19/10/2022	7,250,082.91	(137,088.69)
7,388,660.82	EUR	7,450,000.00	USD	25/11/2022	7,388,660.82	(187,936.55)
					20,759,136.81	(225,381.29)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on stock indices

(32)	EURO STOXX 50 16/12/2022	EUR	1,060,800.00	83,869.73
(2)	FTSE 100 INDEX FUTURE 16/12/2022	GBP	157,579.87	11,603.79
5	MSCI CHINA FUTURE 16/12/2022	USD	108,839.89	(12,053.54)
(6)	MSCI EMERGING MARKETS 16/12/2022	USD	266,881.03	30,911.23
(1)	SPI 200 FUTURE 15/12/2022	AUD	106,091.83	7,795.22
(12)	S&P500 E-MINI FUTURE 16/12/2022	USD	2,205,787.78	323,633.53

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(2)	TOPIX INDEX FUTURE 08/12/2022	JPY	258,957.30	10,871.69
			4,164,937.70	456,631.65

Futures on interest rates

1	AUSTRALIA 10Y BOND FUTURE 15/12/2022	AUD	76,864.23	(1,871.81)
5	CANADA 10YR BOND FUTURE 19/12/2022	CAD	459,070.99	(4,258.93)
(5)	EURO-BOBL FUTURE 08/12/2022	EUR	598,750.00	9,585.53
8	EURO-BUND FUTURE 08/12/2022	EUR	1,107,920.00	(56,240.00)
1	EURO-OAT FUTURE 08/12/2022	EUR	132,120.00	(6,660.00)
(6)	LONG GILT FUTURE 28/12/2022	GBP	659,080.16	23,482.49
1	US ULTRA BOND (CBT) 20/12/2022	USD	139,845.86	(11,515.83)
21	US 10YR NOTE (CBT) 20/12/2022	USD	2,402,197.21	(114,858.75)
(9)	US 5YR NOTE (CBT) 30/12/2022	USD	987,669.39	34,565.97
			6,563,517.84	(127,771.33)

Total financial derivative instruments **65,577.41**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	17,635,160.21	89.21
Total financial derivative instruments	65,577.41	0.33
Cash at bank	1,611,003.46	8.15
Other assets and liabilities	455,902.53	2.31
Total net assets	19,767,643.61	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	61,778,647.50
	30/09/2021	EUR	62,745,737.30
	30/09/2020	EUR	67,559,594.78
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	4,978.06
	30/09/2021	EUR	5,174.46
	30/09/2020	EUR	4,977.15
Capitalisation N (EUR)	30/09/2022	EUR	30.76
	30/09/2021	EUR	31.99
	30/09/2020	EUR	30.80
Capitalisation P (EUR)	30/09/2022	EUR	29.81
	30/09/2021	EUR	31.12
	30/09/2020	EUR	30.06
Number of shares			
Capitalisation I (EUR)	30/09/2022		3,764
	30/09/2021		2,917
	30/09/2020		3,139
Capitalisation N (EUR)	30/09/2022		777,105
	30/09/2021		816,906
	30/09/2020		878,836
Capitalisation P (EUR)	30/09/2022		642,133
	30/09/2021		691,556
	30/09/2020		827,459
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.54%
Capitalisation N (EUR)	30/09/2022		0.61%
Capitalisation P (EUR)	30/09/2022		0.97%
Portfolio turnover in %*	30/09/2022		(36.89%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	58,410,140.08
Undertakings for collective investment		24,201,296.57
Bonds and other debt instruments		2,732,000.00
Money market instruments		31,476,843.51
Cash at bank		2,313,944.53
Margin deposits		814,381.22
Other assets	4	702,185.91
Total assets		62,240,651.74
Current liabilities	4	(144,836.17)
Total financial derivative instruments	2	(317,168.07)
Futures		(317,168.07)
Total liabilities		(462,004.24)
Net assets at the end of the year		61,778,647.50

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total expenses		(581,483.51)
Management fees	5	(293,144.02)
Fixed service fees	6	(118,004.05)
Subscription tax	10	(14,969.95)
Bank interest		(31,674.77)
Interest on bonds and other debt instruments		(123,690.72)
Net investment loss		(581,483.51)
Realised losses on securities portfolio	2	(7,290.22)
Realised gains on financial derivative instruments		455,463.99
Realised losses on financial derivative instruments		(2,397,007.92)
Changes in net unrealised gains or (losses) on securities portfolio		(153,013.40)
Changes in net unrealised gains or (losses) on financial derivative instruments		123,306.19
Result of operations		(2,560,024.87)
Subscriptions		15,756,664.08
Redemptions		(14,163,729.01)
Net assets at the beginning of the year		62,745,737.30
Net assets at the end of the year		61,778,647.50

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Germany				
2,732,000	DEUTSCHE BOERSE AG 2.375% 05/10/2022	EUR	2,732,000.00	4.42
			2,732,000.00	4.42
Money market instruments				
France				
2,500,000	AXA BANQUE ZCP 23/08/2023	EUR	2,501,262.50	4.05
2,500,000	BPCE SA ZCP 31/08/2023	EUR	2,501,333.70	4.05
1,000,000	CDC HABITAT ZCP 24/10/2022	EUR	999,594.12	1.62
3,000,000	CREDIT AGRICOLE SA ZCP 10/10/2022	EUR	2,999,598.72	4.85
			9,001,789.04	14.57
Luxembourg				
3,000,000	BGL BNP PARIBAS ZCP 14/10/2022	EUR	2,999,263.95	4.85
3,000,000	CLEARSTREAM INTERNATIONAL ZCP 14/10/2022	EUR	2,999,154.00	4.86
			5,998,417.95	9.71
United Kingdom				
3,000,000	MUFG BANK LT ZCP 31/10/2022 (1)	EUR	2,998,122.54	4.86
500,000	NATIONAL AUSTRALIA BANK LTD ZCP 25/10/2022 (1)	EUR	499,774.79	0.81
1,500,000	QATAR NATIONAL BANK QPSC ZCP 09/02/2023 (1)	EUR	1,491,759.78	2.41
			4,989,657.11	8.08
Belgium				
2,500,000	SUMITOMO MITSUI BAKING CORP 22 ZCP 27/10/2022	EUR	2,498,867.25	4.04
2,000,000	THE FLEMISH ZCP 19/10/2022	EUR	1,999,262.82	3.24
			4,498,130.07	7.28
Ireland				
3,000,000	WELLS FARGO & CO ZCP 02/12/2022 (1)	EUR	2,994,122.70	4.85
			2,994,122.70	4.85
Austria				
2,000,000	BUNDESIMMOBILIENGESELLSCHAFT M.B.H. ZCP 24/10/2022	EUR	1,999,106.64	3.23
			1,999,106.64	3.23
Jersey				
2,000,000	THE ROYAL BANK OF SCOTLAND INTERNATIONAL ZCP 08/12/2022	EUR	1,995,620.00	3.23
			1,995,620.00	3.23
			31,476,843.51	50.95
Undertakings for collective investment				
Open ended funds				
Luxembourg				
12,142	NN (L) LIQUID EUR - Z CAP EUR	EUR	11,966,944.65	19.37

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,173	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	12,234,351.92	19.81
			24,201,296.57	39.18
			24,201,296.57	39.18
Total securities portfolio			58,410,140.08	94.55

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock indices				
121	EURO STOXX 50 16/12/2022	EUR	4,011,150.00	(317,168.07)
			4,011,150.00	(317,168.07)
Total financial derivative instruments				(317,168.07)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	58,410,140.08	94.55
Total financial derivative instruments	(317,168.07)	(0.51)
Cash at bank	2,313,944.53	3.75
Other assets and liabilities	1,371,730.96	2.21
Total net assets	61,778,647.50	100.00

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	52,693,413.27	Number of shares				
	30/09/2021	EUR	50,274,444.65					
	30/09/2020	EUR	43,647,135.72					
Net asset value per share**				Capitalisation X (EUR)	30/09/2022		2,551	
					30/09/2021		6,421	
					30/09/2020		3,478	
Capitalisation I (EUR)	30/09/2022	EUR	5,254.20	Capitalisation Z (EUR)	30/09/2022		6,577	
	30/09/2021	EUR	6,104.05		30/09/2021		4,411	
	30/09/2020	EUR	5,904.82		30/09/2020		2,368	
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	21,392.15	Distribution D (Q) (EUR)	30/09/2022		266	
	30/09/2021	PLN	23,769.82		30/09/2021		266	
	30/09/2020	PLN	22,881.72		30/09/2020		266	
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	4,976.39	Distribution N (Q) (EUR)	30/09/2022		890,145	
	30/09/2021	USD	5,672.98		30/09/2021		947,879	
	30/09/2020	USD	5,429.03		30/09/2020		1,108,692	
Capitalisation P (EUR)	30/09/2022	EUR	247.22	Dividend				
	30/09/2021	EUR	287.84		Distribution D (Q) (EUR)	11/08/2022	EUR	0.02
	30/09/2020	EUR	278.96		Distribution D (Q) (EUR)	12/05/2022	EUR	0.03
Capitalisation X (EUR)	30/09/2022	EUR	228.41		Distribution D (Q) (EUR)	11/02/2022	EUR	0.02
	30/09/2021	EUR	266.71		Distribution D (Q) (EUR)	11/11/2021	EUR	0.15
	30/09/2020	EUR	259.37		Distribution N (Q) (EUR)	11/08/2022	EUR	0.10
Capitalisation Z (EUR)	30/09/2022	EUR	4,748.19		Distribution N (Q) (EUR)	12/05/2022	EUR	0.11
	30/09/2021	EUR	5,499.66		Distribution N (Q) (EUR)	11/02/2022	EUR	0.11
	30/09/2020	EUR	5,304.31		Distribution N (Q) (EUR)	11/11/2021	EUR	0.15
Distribution D (Q) (EUR)	30/09/2022	EUR	15.34					
	30/09/2021	EUR	18.09					
	30/09/2020	EUR	18.14					
Distribution N (Q) (EUR)	30/09/2022	EUR	15.65					
	30/09/2021	EUR	18.68					
	30/09/2020	EUR	18.66					
Number of shares				Ongoing charges in %*				
	30/09/2022		1,295		Capitalisation I (EUR)	30/09/2022		0.43%
	30/09/2021		1,052		Capitalisation I Hedged (i) (PLN)	30/09/2022		0.45%
30/09/2020		1,575	Capitalisation I Hedged (i) (USD)		30/09/2022		0.45%	
Capitalisation I Hedged (i) (PLN)	30/09/2022		30		Capitalisation P (EUR)	30/09/2022		0.65%
	30/09/2021		30		Capitalisation X (EUR)	30/09/2022		0.95%
	30/09/2020		30		Capitalisation Z (EUR)	30/09/2022		0.13%
Capitalisation I Hedged (i) (USD)	30/09/2022		0.30		Distribution D (Q) (EUR)	30/09/2022		0.65%
	30/09/2021		0.30		Distribution N (Q) (EUR)	30/09/2022		0.45%
	30/09/2020		7					
Capitalisation P (EUR)	30/09/2022		36					
	30/09/2021		44					
	30/09/2020		38					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2022	67.68%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	47,288,193.96
Bonds and other debt instruments		47,288,193.96
Total financial derivative instruments	2	576,220.14
Forward foreign exchange contracts		576,220.14
Cash at bank		2,911,209.66
Margin deposits		616,337.61
Other assets	4, 16	5,324,527.38
Total assets		56,716,488.75
Current liabilities	4	(3,500,837.04)
Total financial derivative instruments	2	(522,238.44)
Interest rate swaps		(172,786.44)
Futures		(349,452.00)
Total liabilities		(4,023,075.48)
Net assets at the end of the year		52,693,413.27

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,335,950.95
Interest on bonds and other debt instruments		1,284,393.25
Interest on swaps		3,579.63
Other income	11	47,978.07
Total expenses		(187,033.10)
Management fees	5	(69,559.92)
Fixed service fees	6	(79,692.60)
Overlay fees	7	(30.70)
Subscription tax	10	(12,547.70)
Bank interest		(17,092.42)
Interest on swaps		(8,109.76)
Net investment income		1,148,917.85
Realised gains on securities portfolio	2	2,424,336.12
Realised losses on securities portfolio	2	(2,189,814.87)
Realised gains on financial derivative instruments		2,555,312.85
Realised losses on financial derivative instruments		(10,079,152.52)
Realised gains on currency		605,401.59
Realised losses on currency		(626,703.19)
Changes in net unrealised gains or (losses) on securities portfolio		(3,136,658.37)
Changes in net unrealised gains or (losses) on financial derivative instruments		233,351.87
Result of operations		(9,065,008.67)
Subscriptions		25,033,081.08
Redemptions		(13,118,512.00)
Distribution		(430,591.79)
Net assets at the beginning of the year		50,274,444.65
Net assets at the end of the year		52,693,413.27

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands					Romania				
200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	40,574.67	0.08	300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	236,767.73	0.45
100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	101,942.92	0.19				236,767.73	0.45
400,000	KSA SUKUK LTD 2.969% 29/10/2029 EMTN	USD	367,679.65	0.70	Malaysia				
			510,197.24	0.97	250,000	MALAYSIA WAKALA SUKUK BHD 2.070% 28/04/2031	USD	215,457.98	0.41
Iceland								215,457.98	0.41
150,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	148,501.77	0.28	Bahamas				
305,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	299,651.89	0.57	250,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	206,886.39	0.39
			448,153.66	0.85				206,886.39	0.39
India					Mauritius Island				
300,000	BHARTI AIRTEL LTD 3.250% 03/06/2031	USD	246,694.22	0.47	200,000	HTA GROUP LTD 7.000% 18/12/2025	USD	178,677.18	0.34
200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	USD	185,569.68	0.35				178,677.18	0.34
			432,263.90	0.82	Belgium				
Peru					200,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	177,737.52	0.34
400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	386,129.88	0.73				177,737.52	0.34
			386,129.88	0.73	Israel				
Georgia					200,000	BANK HAPOALIM BM 21/01/2032 FRN	USD	170,650.92	0.32
200,000	GEORGIA INTERNATIONAL BOND 2.750% 22/04/2026	USD	174,309.12	0.33				170,650.92	0.32
200,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	200,234.46	0.38	Azerbaijan				
			374,543.58	0.71	200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	163,984.63	0.31
Jordan								163,984.63	0.31
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	164,992.97	0.32	Chile				
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	191,015.91	0.36	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	163,789.73	0.31
			356,008.88	0.68				163,789.73	0.31
Indonesia					Liberia				
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 28/07/2031	USD	160,351.13	0.31	150,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	107,637.49	0.20
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.300% 23/06/2025	USD	191,130.31	0.36				107,637.49	0.20
			351,481.44	0.67	Austria				
Supranational - Multinational					100,000	AMS-OSRAM AG 6.000% 31/07/2025	EUR	88,316.01	0.17
150,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	115,393.75	0.22				88,316.01	0.17
250,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	204,029.23	0.39	Virgin Islands				
			319,422.98	0.61	200,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	66,375.97	0.13
South Korea								66,375.97	0.13
300,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	301,001.93	0.57	South Africa				
			301,001.93	0.57	738,955	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	1,714.39	0.00
Brazil								1,714.39	0.00
300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	253,727.98	0.48	Morocco				
			253,727.98	0.48	300,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	251,634.42	0.48
Morocco								251,634.42	0.48
300,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	251,634.42	0.48	Switzerland				
			251,634.42	0.48	280,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	246,552.43	0.47
Switzerland								246,552.43	0.47
			246,552.43	0.47				47,288,180.36	89.74

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments				
Shares				
South Africa				
347,110	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
Bonds and other debt instruments				
South Africa				
133,157	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	13.60	0.00
			13.60	0.00
Total securities portfolio			47,288,193.96	89.74

Financial derivative instruments as at 30/09/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
-0.093	Floating	23/11/2026	EUR	1,500,000.00	(172,786.44)
					(172,786.44)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts

29,908,442.91	EUR	28,902,000.00	USD	30/12/2022	29,908,442.91	620,782.99
32,041.25	EUR	48,000.00	AUD	30/12/2022	32,041.25	714.16
3,017.60	EUR	14,395.39	PLN	19/10/2022	3,017.60	52.69
1,576.89	USD	1,582.35	EUR	19/10/2022	1,582.35	25.61
67.99	EUR	66.70	USD	19/10/2022	67.99	(0.02)
110,000.00	CAD	83,091.54	EUR	30/12/2022	83,091.54	(1,925.40)
668,478.70	PLN	140,392.03	EUR	19/10/2022	140,392.03	(2,710.55)
1,646,522.33	USD	1,681,007.75	EUR	30/12/2022	1,681,007.75	(12,514.70)
1,068,276.65	EUR	968,000.00	GBP	30/12/2022	1,068,276.65	(28,204.64)
					32,917,920.07	576,220.14

The accompanying notes form an integral part of these financial statements.

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(18)	CANADA 10YR BOND FUTURE 19/12/2022	CAD	1,652,655.57	(1,025.67)
(1)	EURO-BOBL FUTURE 08/12/2022	EUR	119,750.00	3,130.00
4	EURO-BUND FUTURE 08/12/2022	EUR	553,960.00	(28,120.00)
(25)	EURO-SCHATZ FUTURE 08/12/2022	EUR	2,679,125.00	(8,500.00)
7	LONG GILT FUTURE 28/12/2022	GBP	768,926.86	(106,485.20)
(10)	US 10YR NOTE (CBT) 20/12/2022	USD	1,143,903.43	41,661.35
58	US 2YR NOTE (CBT) 30/12/2022	USD	12,160,114.64	(102,068.56)
39	US 5YR NOTE (CBT) 30/12/2022	USD	4,279,900.69	(148,043.92)
			23,358,336.19	(349,452.00)
Total financial derivative instruments				53,981.70

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	47,288,193.96	89.74
Total financial derivative instruments	53,981.70	0.10
Cash at bank	2,911,209.66	5.52
Other assets and liabilities	2,440,027.95	4.64
Total net assets	52,693,413.27	100.00

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	184,388,774.36	Distribution X (M) Hedged (i) (USD)	30/09/2022	USD	181.50
	30/09/2021	EUR	433,023,516.85		30/09/2021	USD	242.32
	30/09/2020	EUR	444,952,449.35		30/09/2020	USD	247.64
Net asset value per share**				Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	3,464.51
					30/09/2021	ZAR	4,791.15
					30/09/2020	ZAR	4,977.51
Capitalisation I (EUR)	30/09/2022	EUR	4,483.21	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	284.14
	30/09/2021	EUR	5,540.42		30/09/2021	AUD	386.75
	30/09/2020	EUR	5,250.30		30/09/2020	AUD	396.50
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	21,423.78	Distribution Y (M) Hedged (i) (USD)	30/09/2022	USD	179.74
	30/09/2021	PLN	25,332.09		30/09/2021	USD	242.52
	30/09/2020	PLN	23,879.11		30/09/2020	USD	247.64
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	4,731.89	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	3,404.34
	30/09/2021	USD	5,743.39		30/09/2021	ZAR	4,763.86
	30/09/2020	USD	5,395.12		30/09/2020	ZAR	4,977.51
Capitalisation N (EUR)	30/09/2022	EUR	23.23	Number of shares			
	30/09/2021	EUR	28.74		Capitalisation I (EUR)	30/09/2022	1,938
	30/09/2020	EUR	27.23		30/09/2021	36,219	
Capitalisation P (EUR)	30/09/2022	EUR	231.73	30/09/2020	54,093		
	30/09/2021	EUR	287.71	Capitalisation I Hedged (i) (PLN)	30/09/2022	7,365	
	30/09/2020	EUR	273.84	30/09/2021	6,400		
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	4,436.51	30/09/2020	4,525		
	30/09/2021	CZK	5,278.52	Capitalisation I Hedged (i) (USD)	30/09/2022	0.78	
	30/09/2020	CZK	5,013.63	30/09/2021	0.78		
Capitalisation X Hedged (i) (USD)	30/09/2022	USD	211.58	30/09/2020	9		
	30/09/2021	USD	259.10	Capitalisation N (EUR)	30/09/2022	6	
	30/09/2020	USD	245.06	30/09/2021	1,399		
Capitalisation Y Hedged (i) (USD)	30/09/2022	USD	211.22	30/09/2020	2,503		
	30/09/2021	USD	261.25	Capitalisation P (EUR)	30/09/2022	11,714	
	30/09/2020	USD	247.64	30/09/2021	12,497		
Capitalisation Z (EUR)	30/09/2022	EUR	5,118.22	30/09/2020	15,227		
	30/09/2021	EUR	6,289.19	Capitalisation X Hedged (i) (CZK)	30/09/2022	28,992	
	30/09/2020	EUR	5,924.18	30/09/2021	37,234		
Capitalisation Zz (EUR)	30/09/2022	EUR	4,685.43	30/09/2020	40,138		
	30/09/2021	EUR	5,748.68	Capitalisation X Hedged (i) (USD)	30/09/2022	6,482	
	30/09/2020	EUR	5,407.03	30/09/2021	2,974		
Distribution N (EUR)	30/09/2022	EUR	17.22	30/09/2020	3,541		
	30/09/2021	EUR	22.04	Capitalisation Y Hedged (i) (USD)	30/09/2022	12,221	
	30/09/2020	EUR	21.61	30/09/2021	18,905		
Distribution P (EUR)	30/09/2022	EUR	176.40	30/09/2020	0.68		
	30/09/2021	EUR	221.22	Capitalisation Z (EUR)	30/09/2022	16,337	
	30/09/2020	EUR	214.49	30/09/2021	9,603		
Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	287.43	30/09/2020	18,612		
	30/09/2021	AUD	386.73				
	30/09/2020	AUD	396.50				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation Zz (EUR)	30/09/2022	4,951	Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	2.50		
	30/09/2021	15,489	Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	2.50		
	30/09/2020	2,614	Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	2.50		
Distribution N (EUR)	30/09/2022	13,383	Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	2.50		
	30/09/2021	16,987	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	2.50		
	30/09/2020	12,045	Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	2.50		
Distribution P (EUR)	30/09/2022	44	Distribution X (M) Hedged (i) (USD)	02/09/2022	USD	1.56		
	30/09/2021	44	Distribution X (M) Hedged (i) (USD)	04/07/2022	USD	1.56		
	30/09/2020	44	Distribution X (M) Hedged (i) (USD)	02/06/2022	USD	1.56		
Distribution X (M) Hedged (i) (AUD)	30/09/2022	893	Distribution X (M) Hedged (i) (USD)	03/05/2022	USD	1.56		
	30/09/2021	1,251	Distribution X (M) Hedged (i) (USD)	04/04/2022	USD	1.56		
	30/09/2020	0.59	Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	1.56		
Distribution X (M) Hedged (i) (USD)	30/09/2022	19,436	Distribution X (M) Hedged (i) (USD)	02/02/2022	USD	1.56		
	30/09/2021	18,542	Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	1.56		
	30/09/2020	0.68	Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	1.56		
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	4,676	Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	1.56		
	30/09/2021	4,300	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	USD	1.56		
	30/09/2020	0.59	Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	56.42		
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	8,211	Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	56.42		
	30/09/2021	7,208	Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	56.42		
	30/09/2020	0.59	Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	56.42		
Distribution Y (M) Hedged (i) (USD)	30/09/2022	76,406	Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	56.42		
	30/09/2021	94,187	Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	56.42		
	30/09/2020	21	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	56.42		
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	19,705	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	56.42		
	30/09/2021	15,298	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	56.42		
	30/09/2020	0.59	Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	56.42		
Dividend			Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	56.42		
	Distribution N (EUR)	14/12/2021	EUR	0.75	Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	56.42
	Distribution P (EUR)	14/12/2021	EUR	2.20	Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	56.42
	Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	2.50	Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	56.42
	Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	2.50	Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	56.42
	Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	2.50	Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	56.42
	Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	2.50	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	56.42
	Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	2.50	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	56.42
	Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	2.50	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	56.42
				Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	56.42	

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The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	56.42	Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	56.42	Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	2.50	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	2.50				
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	2.50	Ongoing charges in %*			
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	2.50	Capitalisation I (EUR)	30/09/2022		0.77%
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	2.50	Capitalisation I Hedged (i) (PLN)	30/09/2022		0.79%
Distribution Y (M) Hedged (i) (USD)	02/09/2022	USD	1.56	Capitalisation I Hedged (i) (USD)	30/09/2022		0.79%
Distribution Y (M) Hedged (i) (USD)	02/08/2022	USD	1.56	Capitalisation N (EUR)	30/09/2022		0.76%
Distribution Y (M) Hedged (i) (USD)	04/07/2022	USD	1.56	Capitalisation P (EUR)	30/09/2022		1.20%
Distribution Y (M) Hedged (i) (USD)	02/06/2022	USD	1.56	Capitalisation X Hedged (i) (CZK)	30/09/2022		1.52%
Distribution Y (M) Hedged (i) (USD)	03/05/2022	USD	1.56	Capitalisation X Hedged (i) (USD)	30/09/2022		1.53%
Distribution Y (M) Hedged (i) (USD)	04/04/2022	USD	1.56	Capitalisation Y Hedged (i) (USD)	30/09/2022		2.52%
Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	1.56	Capitalisation Z (EUR)	30/09/2022		0.17%
Distribution Y (M) Hedged (i) (USD)	02/02/2022	USD	1.56	Capitalisation Zz (EUR)	30/09/2022		0.02%
Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	1.56	Distribution N (EUR)	30/09/2022		0.76%
Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	1.56	Distribution P (EUR)	30/09/2022		1.21%
Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	1.56	Distribution X (M) Hedged (i) (AUD)	30/09/2022		1.53%
Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	1.56	Distribution X (M) Hedged (i) (USD)	30/09/2022		1.53%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	56.42	Distribution X (M) Hedged (i) (ZAR)	30/09/2022		1.53%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	56.42	Distribution Y (M) Hedged (i) (AUD)	30/09/2022		2.52%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (i) (USD)	30/09/2022	2.52%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	2.52%
Portfolio turnover in %*	30/09/2022	(51.88%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	164,999,466.82
Undertakings for collective investment		15,695,722.63
Bonds and other debt instruments		149,303,744.19
Total financial derivative instruments	2	1,666,804.66
Forward foreign exchange contracts		1,666,804.66
Cash at bank		5,461,953.87
Margin deposits		988,842.97
Other assets	4, 16	36,604,724.63
Total assets		209,721,792.95
Bank overdrafts		(1,865,777.81)
Current liabilities	4, 16	(20,157,488.30)
Total financial derivative instruments	2	(3,309,752.48)
Credit default swaps		(627,771.02)
Interest rate swaps		(2,419,010.16)
Total return swaps		(209,753.42)
Futures		(53,217.88)
Total liabilities		(25,333,018.59)
Net assets at the end of the year		184,388,774.36

Statement of operations and changes in net assets for the year ended 30/09/2022 (continued)

Net assets at the end of the year Notes **184,388,774.36**

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	14,455,970.80
Interest on bonds and other debt instruments		14,192,529.76
Interest on swaps		93,847.14
Other income	11	169,593.90
Total expenses		(3,346,447.55)
Management fees	5	(1,768,656.01)
Fixed service fees	6	(758,077.15)
Overlay fees	7	(15,891.39)
Subscription tax	10	(43,265.71)
Bank interest		(116,722.73)
Interest on swaps		(643,834.56)
Net investment income		11,109,523.25
Realised gains on securities portfolio	2	24,005,490.71
Realised losses on securities portfolio	2	(34,281,984.82)
Realised gains on financial derivative instruments		32,098,916.52
Realised losses on financial derivative instruments		(70,804,073.90)
Realised gains on currency		6,578,051.02
Realised losses on currency		(6,865,169.99)
Changes in net unrealised gains or (losses) on securities portfolio		(25,402,022.23)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,716,255.98
Result of operations		(61,845,013.46)
Subscriptions		218,866,303.11
Redemptions		(402,744,066.35)
Distribution		(2,911,965.79)
Net assets at the beginning of the year		433,023,516.85

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chile					Indonesia				
400,000	AES ANDES SA 26/03/2079 FRN	USD	358,574.24	0.20	200,000	ALAM SUTERA REALTY TBK PT 8.250% 02/11/2025	USD	130,121.30	0.07
300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	177,892.41	0.10	200,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	150,217.53	0.08
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.250% 21/09/2071	USD	116,377.55	0.06	450,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050 EMTN	USD	274,826.48	0.15
200,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	114,150.57	0.06	200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	129,365.39	0.07
300,000	TELEFONICA MOVILES CHILE SA 3.537% 18/11/2031	USD	238,870.83	0.13	200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.250% 25/01/2049	USD	166,466.47	0.09
			1,005,865.60	0.55				850,997.17	0.46
Turkey					Australia				
300,000	AYDEM YENILENEBILIR ENERJI AS 7.750% 02/02/2027	USD	225,750.22	0.12					
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	USD	168,539.71	0.09	1,033,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	828,902.65	0.45
500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	286,629.85	0.16				828,902.65	0.45
370,000	TURKIYE IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	312,591.03	0.17					
			993,510.81	0.54	Panama				
Bermuda					217,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	158,572.38	0.09
1,000,000	AIRCASCADE LTD 4.250% 15/06/2026	USD	915,402.48	0.50	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047	USD	144,953.15	0.08
			915,402.48	0.50	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	141,560.27	0.08
Argentina					300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	356,403.32	0.18
6,082	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	1,322.87	0.00				801,489.12	0.43
116,400	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.875% 09/07/2035 STEP- UP	EUR	20,748.23	0.01	Jersey				
60,473	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	11,837.33	0.01	600,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036	USD	474,383.60	0.26
2,160,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2035 STEP- UP	USD	400,739.52	0.21	300,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	264,436.57	0.14
200,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	179,458.28	0.10				738,820.17	0.40
150,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	132,002.90	0.07	Saudi Arabia				
225,000	YPF SA 8.500% 28/07/2025	USD	161,777.92	0.09	200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	172,770.72	0.09
			907,887.05	0.49	200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	171,852.90	0.09
Nigeria					340,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	293,319.54	0.17
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	147,092.96	0.08				637,943.16	0.35
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	112,810.93	0.06	Israel				
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038 EMTN	USD	118,564.78	0.06	330,000	BANK HAPOALIM BM 21/01/2032 FRN	USD	281,574.01	0.15
370,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	211,694.15	0.12	400,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	USD	349,058.80	0.19
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 24/03/2029 EMTN	USD	146,032.91	0.08				630,632.81	0.34
200,000	SEPLAT ENERGY PLC 7.750% 01/04/2026	USD	168,260.30	0.09	Qatar				
			904,456.03	0.49	350,000	QATAR ENERGY 3.125% 12/07/2041	USD	260,258.08	0.14
Virgin Islands					250,000	QATAR ENERGY 3.300% 12/07/2051	USD	181,190.15	0.10
200,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	163,460.92	0.09	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	188,840.79	0.10
200,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	189,754.29	0.10				630,289.02	0.34
250,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	237,975.52	0.13	Egypt				
200,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	66,375.97	0.04	345,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030 EMTN	EUR	199,980.85	0.12
300,000	NWD FINANCE (BVI) LTD FRN PERP	USD	234,267.34	0.12	250,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	131,391.21	0.07
			891,834.04	0.48	260,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	138,028.86	0.07
Denmark					275,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN	USD	151,042.34	0.08
300,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	292,926.80	0.16				620,443.26	0.34
600,000	DKT FINANCE APS 9.375% 17/06/2023	USD	589,496.25	0.32	Mauritius Island				
			882,423.05	0.48	200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	194,578.36	0.11

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	171,471.54	0.09					
250,000	HTA GROUP LTD 7.000% 18/12/2025	USD	223,346.47	0.12					
	Hong Kong		589,396.37	0.32					
600,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	569,455.02	0.31					
	Finland		569,455.02	0.31					
602,000	TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027 EMTN	EUR	544,484.32	0.30					
	Bahrain		544,484.32	0.30					
420,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	296,859.13	0.16					
200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	202,959.61	0.11					
	South Africa		499,818.74	0.27					
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	181,135.96	0.10					
400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 7.300% 20/04/2052	USD	309,050.91	0.17					
	Paraguay		490,186.87	0.27					
200,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	178,688.10	0.10					
203,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	149,115.93	0.08					
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	153,857.03	0.08					
	Brazil		481,661.06	0.26					
400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	338,303.98	0.18					
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	140,115.01	0.08					
	Trinidad and Tobago		478,418.99	0.26					
300,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	273,639.82	0.15					
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	201,269.19	0.11					
	Ecuador		474,909.01	0.26					
36,522	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	10,979.18	0.01					
1,204,300	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.500% 31/07/2040 STEP-UP	USD	368,497.19	0.20					
170,100	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.500% 31/07/2030 STEP-UP	USD	82,880.53	0.04					
	Philippines		462,356.90	0.25					
300,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	218,713.97	0.12					
350,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045	USD	221,035.58	0.12					
	Singapore		439,749.55	0.24					
200,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	191,794.58	0.10					
350,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	235,420.43	0.13					
	Romania		427,215.01	0.23					
280,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	143,358.17	0.08					
156,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 14/04/2041 EMTN	EUR	79,775.73	0.04					
335,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050 EMTN	EUR	172,420.19	0.09					
	Bahamas		395,554.09	0.21					
315,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	187,230.91	0.10					
250,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	206,886.39	0.11					
	Isle of Man		394,117.30	0.21					
200,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	179,253.93	0.10					
250,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	213,565.80	0.11					
	Kazakhstan		392,819.73	0.21					
300,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	202,564.02	0.11					
200,000	KAZTRANS GAS JSC 4.375% 26/09/2027	USD	171,444.15	0.09					
	Bolivia		374,008.17	0.20					
360,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030	USD	333,519.92	0.18					
	Malaysia		333,519.92	0.18					
365,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	326,696.54	0.18					
	Kuwait		326,696.54	0.18					
300,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	304,966.26	0.17					
	Tunisia		304,966.26	0.17					
315,000	TUNISIAN REPUBLIC 5.625% 17/02/2024	EUR	208,900.35	0.11					
125,000	TUNISIAN REPUBLIC 6.750% 31/10/2023	EUR	95,092.74	0.05					
	Oman		303,993.09	0.16					
355,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	290,370.99	0.16					
	Angola		290,370.99	0.16					
200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 14/04/2032	USD	151,306.74	0.09					
200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	137,867.44	0.07					
	Ghana		289,174.18	0.16					
300,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	112,022.73	0.06					
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	75,041.64	0.04					
270,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	101,511.29	0.06					
			288,575.66	0.16					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Uruguay				
280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	260,618.14	0.14
			260,618.14	0.14
Montenegro				
315,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	233,345.74	0.13
			233,345.74	0.13
Jamaica				
200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	219,534.06	0.12
			219,534.06	0.12
Jordan				
250,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	206,241.21	0.11
			206,241.21	0.11
Georgia				
200,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	200,234.46	0.11
			200,234.46	0.11
Iraq				
200,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	197,987.24	0.11
			197,987.24	0.11
Serbia				
290,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	194,894.63	0.11
			194,894.63	0.11
Costa Rica				
200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	189,481.18	0.10
			189,481.18	0.10
Guatemala				
200,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	167,189.06	0.09
			167,189.06	0.09
Kenya				
265,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	165,350.07	0.09
			165,350.07	0.09
Papua New Guinea				
200,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	165,193.06	0.09
			165,193.06	0.09
Morocco				
271,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	156,997.98	0.09
			156,997.98	0.09
Pakistan				
400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	153,223.77	0.08
			153,223.77	0.08
Benin				
110,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032	EUR	75,275.78	0.04

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	62,933.61	0.03
			138,209.39	0.07
Ivory Coast				
200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	118,084.91	0.06
			118,084.91	0.06
El Salvador				
285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	109,959.98	0.06
			109,959.98	0.06
Senegal				
174,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	104,335.98	0.06
			104,335.98	0.06
			149,303,744.19	80.97

Other transferable securities and money market instruments

Bonds and other debt instruments

Virgin Islands

733,198	OAS RESTRUCTURING BVI LTD 5.000% 31/03/2035	USD	0.00	0.00
			0.00	0.00

Undertakings for collective investment

Open ended funds

Luxembourg

2,522	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	11,974,935.18	6.49
3,775	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,720,787.45	2.02
			15,695,722.63	8.51
			15,695,722.63	8.51

Total securities portfolio **164,999,466.82** **89.48**

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 39 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	USD	22,100,000.00	81,053.64
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	EUR	22,100,000.00	(348,448.05)

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Sell	5.000	20/12/2027	EUR	6,800,000.00	(360,376.61)
						(627,771.02)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR

Interest rate swap

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
-0.093	Floating	23/11/2026	EUR	21,000,000.00	(2,419,010.16)
					(2,419,010.16)

Total return swaps

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
15,936	TRS JPMORGAN EMBI GLOBAL CORE DIVERSIFIED INDEX	18/10/2022	USD	4,000,000.00	(68,323.89)
11,594	TRS JPMORGAN EMBI GLOBAL CORE DIVERSIFIED INDEX	31/10/2022	USD	3,000,000.00	(141,429.53)
					(209,753.42)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR

Forward foreign exchange contracts

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR	
109,833,525.28	EUR	106,141,663.82	USD	30/12/2022	109,833,525.28	2,275,537.89
23,447,273.76	USD	23,543,033.38	EUR	19/10/2022	23,543,033.38	366,214.87
1,788,602.33	EUR	8,539,393.07	PLN	19/10/2022	1,788,602.33	29,808.39
641,694.69	EUR	11,168,756.70	ZAR	19/10/2022	641,694.69	8,895.16
141,978,864.31	CZK	5,753,851.25	EUR	19/10/2022	5,753,851.25	8,887.70
416,141.31	EUR	400,764.89	USD	03/10/2022	416,141.31	7,051.44
151,800.10	EUR	223,749.47	AUD	19/10/2022	151,800.10	5,081.25
66,752.60	EUR	100,000.00	AUD	30/12/2022	66,752.60	1,487.82
36,718.16	EUR	643,000.00	ZAR	30/12/2022	36,718.16	747.85
246,153.59	CZK	9,977.24	EUR	03/10/2022	9,977.24	40.60
5.12	EUR	5.00	USD	04/10/2022	5.12	0.02
365.97	EUR	8,996.62	CZK	04/10/2022	365.97	(0.17)
243.43	USD	252.77	EUR	03/10/2022	252.77	(4.28)
55,589.14	ZAR	3,218.17	EUR	03/10/2022	3,218.17	(60.91)
52,764.01	USD	54,025.51	EUR	04/10/2022	54,025.51	(165.45)
527,881.70	EUR	13,054,476.15	CZK	19/10/2022	527,881.70	(1,982.65)
2,014,127.08	EUR	1,986,945.72	USD	19/10/2022	2,014,127.08	(11,966.83)

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
2,865,178.09	USD	2,931,423.60	EUR	30/12/2022	2,931,423.60	(28,013.40)
1,820,000.00	CAD	1,374,787.35	EUR	30/12/2022	1,374,787.35	(31,856.74)
2,841,788.67	AUD	1,935,082.53	EUR	19/10/2022	1,935,082.53	(71,641.43)
3,772,002.43	EUR	3,418,000.00	GBP	30/12/2022	3,772,002.43	(99,663.95)
95,423,735.81	ZAR	5,514,845.12	EUR	19/10/2022	5,514,845.12	(108,326.12)
168,508,177.62	PLN	35,389,616.04	EUR	19/10/2022	35,389,616.04	(683,266.40)
				195,759,729.73	1,666,804.66	

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(129)	CANADA 10YR BOND FUTURE 19/12/2022	CAD	11,844,031.56	(7,350.61)
(22)	EURO-BOBL FUTURE 08/12/2022	EUR	2,634,500.00	41,180.00
25	EURO-BUND FUTURE 08/12/2022	EUR	3,462,250.00	(175,750.00)
(1)	EURO-BUXL 30Y BOND 08/12/2022	EUR	146,640.00	16,260.00
(77)	EURO-SCHATZ FUTURE 08/12/2022	EUR	8,251,705.00	32,370.00
20	US LONG BOND (CBT) 20/12/2022	USD	2,580,641.05	(4,830.56)
8	US ULTRA BOND (CBT) 20/12/2022	USD	1,118,766.91	(35,632.28)
176	US 10YR NOTE (CBT) 20/12/2022	USD	20,132,700.45	66,341.06
96	US 2YR NOTE (CBT) 30/12/2022	USD	20,127,086.30	(171,809.39)
(49)	US 5YR NOTE (CBT) 30/12/2022	USD	5,377,311.12	186,003.90
			75,675,632.39	(53,217.88)

Quantity/ Nominal	Name	Currency	Market value in EUR

Warrant

Quantity	Name	Currency	Market value in EUR
219,520	OAS SA 16/05/2039	USD	0.00
			0.00

Total financial derivative instruments **(1,642,947.82)**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	164,999,466.82	89.48
Total financial derivative instruments	(1,642,947.82)	(0.89)
Cash at bank	5,461,953.87	2.96
Bank overdrafts	(1,865,777.81)	(1.01)
Other assets and liabilities	17,436,079.30	9.46
Total net assets	184,388,774.36	100.00

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	169,049,568.73	Distribution P (USD)	30/09/2022	USD	8,920.96
	30/09/2021	USD	188,673,434.63		30/09/2021	USD	10,018.31
	30/09/2020	USD	240,285,547.36		30/09/2020	USD	9,634.49
Net asset value per share**				Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	2,621.46
					30/09/2021	EUR	2,785.08
					30/09/2020	EUR	2,680.15
Capitalisation I (EUR)	30/09/2022	EUR	19,797.72	Distribution R (USD)	30/09/2022	USD	251.19
	30/09/2021	EUR	18,524.93		30/09/2021	USD	281.93
	30/09/2020	EUR	17,432.93		30/09/2020	USD	270.77
Capitalisation I (USD)	30/09/2022	USD	2,739.36	Distribution R Hedged (ii) (EUR)	30/09/2022	EUR	260.50
	30/09/2021	USD	3,032.36		30/09/2021	EUR	275.83
	30/09/2020	USD	2,887.27		30/09/2020	EUR	264.89
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	7,045.70	Distribution X (M) (USD)	30/09/2022	USD	211.29
	30/09/2021	EUR	7,367.10		30/09/2021	USD	242.07
	30/09/2020	EUR	7,020.64		30/09/2020	USD	238.63
Capitalisation P (EUR)	30/09/2022	EUR	263.11	Distribution X (M) Hedged (ii) (AUD)	30/09/2022	AUD	224.06
	30/09/2021	EUR	248.65		30/09/2021	AUD	241.84
	30/09/2020	EUR	-		30/09/2020	AUD	237.76
Capitalisation P (USD)	30/09/2022	USD	2,310.12	Number of shares			
	30/09/2021	USD	2,582.64		Capitalisation I (EUR)	30/09/2022	285
	30/09/2020	USD	2,483.70		30/09/2021	145	
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	676.51	30/09/2020	132		
	30/09/2021	EUR	714.13	Capitalisation I (USD)	30/09/2022	769	
	30/09/2020	EUR	687.46	30/09/2021	891		
Capitalisation R (USD)	30/09/2022	USD	262.74	30/09/2020	922		
	30/09/2021	USD	291.52	Capitalisation I Hedged (ii) (EUR)	30/09/2022	1,064	
	30/09/2020	USD	278.25	30/09/2021	1,020		
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	272.15	30/09/2020	1,268		
	30/09/2021	EUR	285.37	Capitalisation P (EUR)	30/09/2022	1,566	
	30/09/2020	EUR	272.74	30/09/2021	40		
Capitalisation X (EUR)	30/09/2022	EUR	2,424.01	30/09/2020	-		
	30/09/2021	EUR	2,302.07	Capitalisation P (USD)	30/09/2022	17,783	
	30/09/2020	EUR	2,198.86	30/09/2021	20,768		
Capitalisation X (USD)	30/09/2022	USD	2,077.24	30/09/2020	24,960		
	30/09/2021	USD	2,333.54	Capitalisation P Hedged (ii) (EUR)	30/09/2022	38,061	
	30/09/2020	USD	2,254.95	30/09/2021	40,825		
Capitalisation Y (USD)	30/09/2022	USD	318.84	30/09/2020	49,980		
	30/09/2021	USD	361.84	Capitalisation R (USD)	30/09/2022	4,444	
	30/09/2020	USD	353.23	30/09/2021	5,016		
Capitalisation Z (USD)	30/09/2022	USD	-	30/09/2020	6,122		
	30/09/2021	USD	-	Capitalisation R Hedged (ii) (EUR)	30/09/2022	9,176	
	30/09/2020	USD	10,347.70	30/09/2021	7,365		
Distribution P (EUR)	30/09/2022	EUR	263.10	30/09/2020	9,604		
	30/09/2021	EUR	248.65				
	30/09/2020	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	30/09/2022	6,336	Distribution X (M) (USD)	02/09/2022	USD	0.40
	30/09/2021	5,581	Distribution X (M) (USD)	02/08/2022	USD	0.40
	30/09/2020	7,737	Distribution X (M) (USD)	06/07/2022	USD	0.40
Capitalisation X (USD)	30/09/2022	17,460	Distribution X (M) (USD)	02/06/2022	USD	0.40
	30/09/2021	14,014	Distribution X (M) (USD)	04/05/2022	USD	0.40
	30/09/2020	15,566	Distribution X (M) (USD)	04/04/2022	USD	0.40
Capitalisation Y (USD)	30/09/2022	39,423	Distribution X (M) (USD)	02/03/2022	USD	0.40
	30/09/2021	21,638	Distribution X (M) (USD)	07/02/2022	USD	0.40
	30/09/2020	26,678	Distribution X (M) (USD)	04/01/2022	USD	0.40
Capitalisation Z (USD)	30/09/2022	-	Distribution X (M) (USD)	02/12/2021	USD	0.40
	30/09/2021	-	Distribution X (M) (USD)	02/11/2021	USD	0.40
	30/09/2020	1,910	Distribution X (M) (USD)	04/10/2021	USD	0.40
Distribution P (EUR)	30/09/2022	1,101	Distribution X (M) Hedged (ii) (AUD)	02/09/2022	AUD	0.42
	30/09/2021	40	Distribution X (M) Hedged (ii) (AUD)	02/08/2022	AUD	0.42
	30/09/2020	-	Distribution X (M) Hedged (ii) (AUD)	06/07/2022	AUD	0.42
Distribution P (USD)	30/09/2022	1,279	Distribution X (M) Hedged (ii) (AUD)	02/06/2022	AUD	0.42
	30/09/2021	1,632	Distribution X (M) Hedged (ii) (AUD)	04/05/2022	AUD	0.42
	30/09/2020	2,011	Distribution X (M) Hedged (ii) (AUD)	04/04/2022	AUD	0.42
Distribution P Hedged (ii) (EUR)	30/09/2022	1,963	Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.42
	30/09/2021	2,270	Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.42
	30/09/2020	2,921	Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.42
Distribution R (USD)	30/09/2022	1,216	Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.42
	30/09/2021	1,609	Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.42
	30/09/2020	2,288	Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.42
Distribution R Hedged (ii) (EUR)	30/09/2022	3,013				
	30/09/2021	3,733				
	30/09/2020	5,359				
Distribution X (M) (USD)	30/09/2022	6,926				
	30/09/2021	5,042				
	30/09/2020	5,825				
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	4,114				
	30/09/2021	4,752				
	30/09/2020	5,603				
Dividend						
Distribution P (USD)	14/12/2021	USD	48.25			
Distribution P Hedged (ii) (EUR)	14/12/2021	EUR	13.25			
Distribution R (USD)	14/12/2021	USD	3.45			
Distribution R Hedged (ii) (EUR)	14/12/2021	EUR	3.40			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.83%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2022	1.07%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation Y (USD)	30/09/2022	3.30%
Distribution P (EUR)	30/09/2022	1.80%
Distribution P (USD)	30/09/2022	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
Distribution R (USD)	30/09/2022	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2022	1.07%
Distribution X (M) (USD)	30/09/2022	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	2.32%
Portfolio turnover in %*	30/09/2022	62.05%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	167,307,878.31
Shares		167,307,878.31
Cash at bank		1,300,996.19
Other assets	4, 16	2,192,460.06
Total assets		170,801,334.56
Current liabilities	4, 16	(1,314,533.67)
Total financial derivative instruments	2	(437,232.16)
Forward foreign exchange contracts		(437,232.16)
Total liabilities		(1,751,765.83)
Net assets at the end of the year		169,049,568.73

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,546,482.83
Dividends		3,539,099.82
Bank interest		7,383.01
Total expenses		(3,741,491.33)
Management fees	5	(3,047,662.23)
Fixed service fees	6	(595,067.46)
Overlay fees	7	(10,660.89)
Subscription tax	10	(88,100.75)
Net investment loss		(195,008.50)
Realised gains on securities portfolio	2	14,057,871.68
Realised losses on securities portfolio	2	(12,207,869.74)
Realised gains on financial derivative instruments		864.22
Realised losses on financial derivative instruments		(5,691,833.30)
Realised gains on currency		919,043.10
Realised losses on currency		(1,017,838.91)
Changes in net unrealised gains or (losses) on securities portfolio		(23,515,320.75)
Changes in net unrealised gains or (losses) on financial derivative instruments		272,344.59
Result of operations		(27,377,747.61)
Subscriptions		102,346,786.87
Redemptions		(94,421,023.77)
Distribution		(171,881.39)
Net assets at the beginning of the year		188,673,434.63
Net assets at the end of the year		169,049,568.73

The accompanying notes form an integral part of these financial statements.

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					41,340	HEINEKEN NV	EUR	3,639,215.88	2.15
					47,500	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,216,149.73	0.73
								5,266,880.51	3.12
Shares					Australia				
United States					16,600	COLES GROUP LTD	AUD	175,356.89	0.10
11,267	ARCHER-DANIELS-MIDLAND CO	USD	906,430.15	0.54	122,300	METCASH LTD	AUD	304,308.86	0.18
2,300	BJ'S WHOLESALE CLUB HOLDINGS INC	USD	167,463.00	0.10	239,400	TREASURY WINE ESTATES LTD	AUD	1,934,802.33	1.15
24,500	BROWN-FORMAN CORP - B	USD	1,630,965.00	0.96	119,400	WOOLWORTHS GROUP LTD	AUD	2,606,281.27	1.54
56,000	CAMPBELL SOUP CO	USD	2,638,720.00	1.56				5,020,749.35	2.97
1,500	CASEY'S GENERAL STORES INC	USD	303,780.00	0.18	Canada				
21,000	CLOROX CO/THE	USD	2,696,190.00	1.59	39,000	EMPIRE CO LTD - A	CAD	975,248.35	0.58
154,332	COCA-COLA CO/THE	USD	8,645,678.64	5.12	36,994	GEORGE WESTON LTD	CAD	3,893,921.05	2.30
34,735	COSTCO WHOLESALE CORP	USD	16,404,298.45	9.70				4,869,169.40	2.88
94,673	GENERAL MILLS INC	USD	7,252,898.53	4.29	Germany				
22,300	KEURIG DR PEPPER INC	USD	798,786.00	0.47	2,500	BEIERSDORF AG	EUR	247,239.16	0.15
60,019	KIMBERLY-CLARK CORP	USD	6,754,538.26	4.00	37,645	HENKEL AG & CO KGAA	EUR	2,150,041.23	1.27
50,100	KRAFT HEINZ CO/THE	USD	1,670,835.00	0.99				2,397,280.39	1.42
1,500	KROGER CO/THE	USD	65,625.00	0.04	Ireland				
50,800	MOLSON COORS BEVERAGE CO - B	USD	2,437,892.00	1.44	13,799	KERRY GROUP PLC	EUR	1,232,858.93	0.73
88,892	MONDELEZ INTERNATIONAL INC - A	USD	4,873,948.36	2.88				1,232,858.93	0.73
10,400	MONSTER BEVERAGE CORP	USD	904,384.00	0.53	Norway				
88,057	PEPSICO INC	USD	14,376,185.82	8.50	75,500	MOWI ASA	NOK	959,576.96	0.57
3,900	POST HOLDINGS INC	USD	319,449.00	0.19				959,576.96	0.57
119,729	PROCTER & GAMBLE CO/THE	USD	15,115,786.25	8.95	Singapore				
22,083	SYSCO CORP	USD	1,561,488.93	0.92	122,300	OLAM GROUP LTD	SGD	111,654.47	0.07
10,450	TYSON FOODS INC - A	USD	688,968.50	0.41	114,400	WILMAR INTERNATIONAL LTD	SGD	306,150.95	0.18
82,100	WALGREENS BOOTS ALLIANCE INC	USD	2,577,940.00	1.52				417,805.42	0.25
24,110	WALMART INC	USD	3,127,067.00	1.85	Sweden				
			95,919,317.89	56.73	11,500	AXFOOD AB	SEK	264,145.08	0.15
								264,145.08	0.15
United Kingdom					Belgium				
128,700	ASSOCIATED BRITISH FOODS PLC	GBP	1,812,369.36	1.07	11,000	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	242,463.37	0.14
200,519	DIAGEO PLC	GBP	8,500,299.42	5.03				242,463.37	0.14
22,644	RECKITT BENCKISER GROUP PLC	GBP	1,510,583.18	0.89	Denmark				
40,100	TATE & LYLE PLC	GBP	304,392.67	0.18	1,512	CARLSBERG AS - B	DKK	178,055.78	0.11
1,374,278	TESCO PLC	GBP	3,172,532.20	1.88				178,055.78	0.11
20,500	UNILEVER PLC	EUR	908,145.33	0.54				167,307,878.31	98.97
			16,208,322.16	9.59	Total securities portfolio				
Switzerland								167,307,878.31	98.97
892	BARRY CALLEBAUT AG - REG	CHF	1,693,825.76	1.00					
8	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	799,796.80	0.47					
107,362	NESTLE SA - REG	CHF	11,680,287.49	6.91					
			14,173,910.05	8.38					
Japan									
78,400	ASAHI GROUP HOLDINGS LTD	JPY	2,428,723.62	1.44					
164,700	KAO CORP	JPY	6,711,116.79	3.97					
80,600	NISSHIN SEIFUN GROUP INC	JPY	817,443.09	0.48					
20,300	SUNTORY BEVERAGE & FOOD LTD	JPY	719,465.27	0.43					
			10,676,748.77	6.32					
France									
36,300	DANONE SA	EUR	1,727,212.06	1.02					
23,965	L'OREAL SA	EUR	7,753,382.19	4.59					
			9,480,594.25	5.61					
Netherlands									
46,100	DAVIDE CAMPARI-MILANO NV	EUR	411,514.90	0.24					

The accompanying notes form an integral part of these financial statements.

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
4,401,043.47	EUR	3,805,556.07	GBP	19/10/2022	4,425,371.97	66,465.77
1,388,932.63	EUR	2,038,297.54	AUD	19/10/2022	1,395,143.79	51,351.15
2,878,968.75	EUR	401,728,670.00	JPY	19/10/2022	2,893,470.38	43,990.75
1,364,577.61	EUR	1,798,920.88	CAD	19/10/2022	1,372,102.32	29,053.56
382,792.39	EUR	3,838,775.85	NOK	19/10/2022	384,908.88	23,111.31
2,375,170.67	USD	2,413,881.95	EUR	19/10/2022	2,375,170.67	7,930.46
18,370,089.00	JPY	128,457.95	EUR	19/10/2022	128,684.64	1,117.15
84,343.09	EUR	906,260.95	SEK	19/10/2022	84,808.98	995.08
8,004.92	GBP	13,433.34	AUD	19/10/2022	8,842.41	300.41
59,805.94	USD	92,535.20	AUD	19/10/2022	59,805.94	300.41
111,342.28	EUR	156,400.18	SGD	19/10/2022	111,477.83	178.21
8,991.78	AUD	61,483.73	NOK	19/10/2022	6,164.31	139.87
191,651.26	SEK	17,538.67	EUR	19/10/2022	17,168.84	81.57
7,710.81	CHF	12,123.34	AUD	19/10/2022	7,869.14	48.79
873.59	EUR	2,948.23	ILS	19/10/2022	878.44	26.68
174.95	EUR	287.38	NZD	19/10/2022	175.92	9.01
6,892.59	SEK	953.85	AUD	19/10/2022	614.51	8.13
4.35	AUD	4.87	NZD	19/10/2022	2.98	0.05
0.66	AUD	3.53	HKD	19/10/2022	0.45	(0.03)
23.28	AUD	53.57	ILS	19/10/2022	15.96	(0.11)
16,452.14	DKK	2,212.83	EUR	19/10/2022	2,197.94	(0.11)
25.79	EUR	202.63	HKD	19/10/2022	25.87	(0.54)
57,703.72	EUR	429,070.56	DKK	19/10/2022	58,021.28	(3.67)
2,312.60	CAD	2,624.82	AUD	19/10/2022	1,684.77	(4.92)
479,148.00	JPY	5,167.36	AUD	19/10/2022	3,310.52	(7.94)
23,075.98	NOK	3,316.16	AUD	19/10/2022	2,149.21	(14.80)
1,497.59	AUD	7,592.42	DKK	19/10/2022	1,026.67	(38.36)
2,382.13	AUD	17,453.94	SEK	19/10/2022	1,633.07	(41.99)
2,690.17	AUD	2,555.67	SGD	19/10/2022	1,828.75	(51.39)
6,668.91	SGD	4,804.69	EUR	19/10/2022	4,644.83	(63.55)
30,525.37	AUD	27,409.84	CAD	19/10/2022	20,902.10	(317.79)
339,478.58	GBP	387,455.94	EUR	19/10/2022	388,159.51	(884.83)
368,457.78	CHF	383,161.78	EUR	19/10/2022	376,645.60	(897.82)
65,941.48	AUD	6,270,450.00	JPY	19/10/2022	45,115.29	(977.74)
101,440.53	AUD	59,785.79	GBP	19/10/2022	69,466.56	(1,528.66)
91,730.80	CAD	69,874.57	EUR	19/10/2022	69,514.70	(1,767.73)
90,620.63	AUD	60,339.84	CHF	19/10/2022	62,145.34	(3,114.00)
1,305,732.56	NOK	126,161.72	EUR	19/10/2022	123,633.71	(3,896.85)
223,228.33	AUD	151,146.67	EUR	19/10/2022	149,775.85	(4,677.34)
624,876.93	AUD	426,936.01	USD	19/10/2022	426,936.01	(25,103.72)
3,944,664.28	EUR	3,857,230.67	CHF	19/10/2022	3,965,561.42	(55,812.66)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
26,801,511.47	EUR	26,846,778.78	USD	19/10/2022	26,846,778.78	(563,133.97)
				45,893,836.14	(437,232.16)	
Total financial derivative instruments					(437,232.16)	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	167,307,878.31	98.97
Total financial derivative instruments	(437,232.16)	(0.26)
Cash at bank	1,300,996.19	0.77
Other assets and liabilities	877,926.39	0.52
Total net assets	169,049,568.73	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	208,494,710.81	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	2,076.17
	30/09/2021	USD	352,298,071.67		30/09/2021	ZAR	3,497.37
	30/09/2020	USD	303,128,293.37		30/09/2020	ZAR	3,521.75
Net asset value per share**				Distribution Y (M) (USD)	30/09/2022	USD	132.29
					30/09/2021	USD	219.38
					30/09/2020	USD	221.01
Capitalisation I (USD)	30/09/2022	USD	5,559.33	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	197.79
	30/09/2021	USD	8,111.80		30/09/2021	AUD	334.61
	30/09/2020	USD	7,316.31		30/09/2020	AUD	340.22
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,280.35	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,963.67
	30/09/2021	EUR	6,395.21		30/09/2021	ZAR	3,358.77
	30/09/2020	EUR	5,829.31		30/09/2020	ZAR	3,435.07
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	21.32	Number of shares			
	30/09/2021	EUR	31.87		Capitalisation I (USD)	30/09/2022	29,555
	30/09/2020	EUR	29.06		30/09/2021	32,346	
Capitalisation P (USD)	30/09/2022	USD	249.53	30/09/2020	30,307		
	30/09/2021	USD	366.35	Capitalisation I Hedged (i) (EUR)	30/09/2022	3,303	
	30/09/2020	USD	332.46	30/09/2021	3,932		
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	207.22	30/09/2020	4,129		
	30/09/2021	EUR	311.51	Capitalisation N Hedged (i) (EUR)	30/09/2022	8,608	
	30/09/2020	EUR	285.72	30/09/2021	9,438		
Capitalisation X (USD)	30/09/2022	USD	200.37	30/09/2020	14,834		
	30/09/2021	USD	294.93	Capitalisation P (USD)	30/09/2022	971	
	30/09/2020	USD	268.45	30/09/2021	2,545		
Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	204.10	30/09/2020	5,153		
	30/09/2021	EUR	307.78	Capitalisation P Hedged (i) (EUR)	30/09/2022	7,628	
	30/09/2020	EUR	283.16	30/09/2021	5,956		
Capitalisation Y (USD)	30/09/2022	USD	-	30/09/2020	7,288		
	30/09/2021	USD	-	Capitalisation X (USD)	30/09/2022	1,560	
	30/09/2020	USD	262.37	30/09/2021	8,617		
Distribution I Hedged (i) (EUR)	30/09/2022	EUR	3,020.46	30/09/2020	6,815		
	30/09/2021	EUR	4,859.86	Capitalisation X Hedged (i) (EUR)	30/09/2022	11,617	
	30/09/2020	EUR	4,721.81	30/09/2021	17,441		
Distribution P (USD)	30/09/2022	USD	163.36	30/09/2020	22,767		
	30/09/2021	USD	244.88	Capitalisation Y (USD)	30/09/2022	-	
	30/09/2020	USD	-	30/09/2021	-		
Distribution X Hedged (i) (EUR)	30/09/2022	EUR	137.02	30/09/2020	0.65		
	30/09/2021	EUR	220.23	Distribution I Hedged (i) (EUR)	30/09/2022	6,250	
	30/09/2020	EUR	214.06	30/09/2021	5,050		
Distribution X (M) (USD)	30/09/2022	USD	138.63	30/09/2020	3,600		
	30/09/2021	USD	226.88	Distribution P (USD)	30/09/2022	8	
	30/09/2020	USD	225.73	30/09/2021	8		
Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	208.47	30/09/2020	-		
	30/09/2021	AUD	348.49				
	30/09/2020	AUD	349.78				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution X Hedged (i) (EUR)	30/09/2022	30,228	Distribution X (M) (USD)	02/12/2021	USD	1.74
	30/09/2021	41,630	Distribution X (M) (USD)	02/11/2021	USD	1.74
	30/09/2020	45,442	Distribution X (M) (USD)	04/10/2021	USD	1.74
Distribution X (M) (USD)	30/09/2022	12,487	Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	2.28
	30/09/2021	22,886	Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	2.28
	30/09/2020	22,310	Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	2.28
Distribution X (M) Hedged (i) (AUD)	30/09/2022	1,107	Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	2.77
	30/09/2021	1,429	Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	2.77
	30/09/2020	1,549	Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	2.77
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	8,466	Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	2.77
	30/09/2021	8,062	Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	2.77
	30/09/2020	6,445	Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	2.77
Distribution Y (M) (USD)	30/09/2022	1,233	Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	2.77
	30/09/2021	3,482	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	2.77
	30/09/2020	3,190	Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	174	Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	27.70
	30/09/2021	344	Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	27.70
	30/09/2020	341	Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	27.70
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	1,258	Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	43.10
	30/09/2021	5,524	Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	43.10
	30/09/2020	984	Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	43.10
			Distribution Y (M) (USD)	02/09/2022	USD	1.26

Dividend

Distribution I Hedged (i) (EUR)	14/12/2021	EUR	330.45			
Distribution P (USD)	14/12/2021	USD	5.10			
Distribution X Hedged (i) (EUR)	14/12/2021	EUR	12.95			
Distribution X (M) (USD)	02/09/2022	USD	1.32			
Distribution X (M) (USD)	02/08/2022	USD	1.32			
Distribution X (M) (USD)	04/07/2022	USD	1.32			
Distribution X (M) (USD)	02/06/2022	USD	1.74			
Distribution X (M) (USD)	03/05/2022	USD	1.74			
Distribution X (M) (USD)	04/04/2022	USD	1.74			
Distribution X (M) (USD)	02/03/2022	USD	1.74			
Distribution X (M) (USD)	02/02/2022	USD	1.74			
Distribution X (M) (USD)	04/01/2022	USD	1.74			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) (USD)	02/08/2022	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	43.10
Distribution Y (M) (USD)	04/07/2022	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	43.10
Distribution Y (M) (USD)	02/06/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	43.10
Distribution Y (M) (USD)	03/05/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	43.10
Distribution Y (M) (USD)	04/04/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10
Distribution Y (M) (USD)	02/03/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	43.10
Distribution Y (M) (USD)	02/02/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	43.10
Distribution Y (M) (USD)	04/01/2022	USD	1.74				
Distribution Y (M) (USD)	02/12/2021	USD	1.74	Ongoing charges in %*			
Distribution Y (M) (USD)	02/11/2021	USD	1.74	Capitalisation I (USD)	30/09/2022		0.88%
Distribution Y (M) (USD)	04/10/2021	USD	1.74	Capitalisation I Hedged (i) (EUR)	30/09/2022		0.90%
Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	1.90	Capitalisation N Hedged (i) (EUR)	30/09/2022		0.92%
Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	1.90	Capitalisation P (USD)	30/09/2022		1.50%
Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	1.90	Capitalisation P Hedged (i) (EUR)	30/09/2022		1.52%
Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	2.77	Capitalisation X (USD)	30/09/2022		1.80%
Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	2.77	Capitalisation X Hedged (i) (EUR)	30/09/2022		1.82%
Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	2.77	Distribution I Hedged (i) (EUR)	30/09/2022		0.90%
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	2.77	Distribution P (USD)	30/09/2022		1.50%
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	2.77	Distribution X Hedged (i) (EUR)	30/09/2022		1.82%
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	2.77	Distribution X (M) (USD)	30/09/2022		1.79%
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	2.77	Distribution X (M) Hedged (i) (AUD)	30/09/2022		1.82%
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	2.77	Distribution X (M) Hedged (i) (ZAR)	30/09/2022		1.82%
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	2.77	Distribution Y (M) (USD)	30/09/2022		2.80%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	26.30	Distribution Y (M) Hedged (i) (AUD)	30/09/2022		2.82%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	26.30	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022		2.82%
Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	26.30				
Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	43.10	Portfolio turnover in %*	30/09/2022		30.29%
Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	43.10				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	190,381,919.49
Bonds and other debt instruments		186,986,091.70
Money market instruments		3,395,827.79
Total financial derivative instruments	2	654,042.54
Futures		654,042.54
Cash at bank		11,293,774.07
Margin deposits		512,777.96
Other assets	4, 16	16,083,942.95
Total assets		218,926,457.01
Current liabilities	4, 16	(9,836,817.00)
Total financial derivative instruments	2	(594,929.20)
Forward foreign exchange contracts		(594,929.20)
Total liabilities		(10,431,746.20)
Net assets at the end of the year		208,494,710.81

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	21,201,566.01
Interest on bonds and other debt instruments		21,037,063.17
Bank interest		117,726.18
Other income	11	46,776.66
Total expenses		(2,650,517.24)
Management fees	5	(2,117,994.06)
Fixed service fees	6	(438,260.90)
Overlay fees	7	(12,388.29)
Subscription tax	10	(32,458.71)
Interest on swaps		(49,415.28)
Net investment income		18,551,048.77
Realised gains on securities portfolio	2	2,752,328.98
Realised losses on securities portfolio	2	(14,293,389.36)
Realised gains on financial derivative instruments		9,278,830.66
Realised losses on financial derivative instruments		(16,163,500.83)
Realised gains on currency		99,829.78
Realised losses on currency		(230,321.41)
Changes in net unrealised gains or (losses) on securities portfolio		(111,487,918.78)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,007,241.67
Result of operations		(110,485,850.52)
Subscriptions		13,323,467.75
Redemptions		(43,493,426.55)
Distribution		(3,147,551.54)
Net assets at the beginning of the year		352,298,071.67
Net assets at the end of the year		208,494,710.81

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Nigeria									
1,555,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028 EMTN	USD	1,028,387.63	0.49	700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	497,860.33	0.24
4,250,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	3,062,116.97	1.47	500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	460,047.43	0.22
1,735,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN	USD	1,043,564.12	0.50	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,243,818.12	0.60
1,150,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	990,746.32	0.48	2,585,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	2,179,067.78	1.05
4,055,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	2,240,696.29	1.07	4,800,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	3,426,987.79	1.63
12,900,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038 EMTN	USD	7,491,803.61	3.60	304,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	282,150.36	0.14
5,515,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	3,091,174.87	1.48				8,434,937.96	4.05
240,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 24/03/2029 EMTN	USD	171,673.37	0.08	Jamaica				
2,960,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	1,895,986.86	0.91	7,450,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	8,011,228.76	3.84
			21,016,150.04	10.08				8,011,228.76	3.84
Angola									
930,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	699,851.80	0.34	Pakistan				
2,620,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	2,061,904.63	0.99	4,525,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	1,747,290.11	0.84
2,280,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 14/04/2032	USD	1,689,795.23	0.81	6,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	2,589,322.77	1.24
8,355,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	5,604,006.13	2.68	2,500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	914,371.73	0.44
4,520,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	3,052,397.49	1.46	3,270,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	1,163,254.37	0.56
			13,107,955.28	6.28	3,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.375% 08/04/2051 EMTN	USD	1,340,413.22	0.64
Ghana									
3,110,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	1,308,256.83	0.63	300,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	107,568.79	0.05
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	144,605.57	0.07				7,862,220.99	3.77
3,570,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	1,409,756.73	0.68	Sri Lanka				
3,970,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	1,472,056.07	0.70	1,435,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	388,252.64	0.19
3,780,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	1,410,108.02	0.68	4,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	1,206,585.85	0.58
1,720,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	639,306.28	0.31	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	125,000.00	0.06
8,702,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	3,183,280.53	1.52	5,290,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	1,296,579.85	0.62
3,220,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	1,183,584.09	0.57	8,590,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	2,232,219.82	1.06
1,690,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	622,455.43	0.30	300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	74,656.54	0.04
3,725,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	1,362,158.75	0.65	1,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	458,128.84	0.22
			12,735,568.30	6.11	4,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	1,112,943.84	0.53
Jordan									
790,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	726,836.48	0.35	1,400,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	807,166.78	0.39
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	179,198.45	0.09				7,701,534.16	3.69
3,690,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	2,982,172.43	1.43	Azerbaijan				
5,905,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	4,276,480.01	2.05	3,770,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	3,028,206.09	1.45
400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.750% 15/01/2028	USD	378,376.23	0.18	5,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	4,560,675.10	2.19
			8,543,063.60	4.10				7,588,881.19	3.64
Costa Rica									
382,858	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	345,006.15	0.17	Paraguay				
					800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	575,690.31	0.28
					575,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	512,033.12	0.25
					5,235,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	3,856,902.53	1.85
					1,940,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	1,462,042.61	0.70
					1,365,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	1,134,076.28	0.54
								7,540,744.85	3.62
					Kenya				
					3,460,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	2,114,976.52	1.01

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			
500,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	339,379.00	0.16								
8,155,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	4,915,692.02	2.36								
			7,370,047.54	3.53								
Guatemala					United States							
700,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	643,325.12	0.31	3,400,000	UNITED STATES TREASURY NOTE/BOND 2.000% 30/11/2022	USD	3,392,562.50	1.62			
765,000	GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041	USD	537,147.44	0.26				3,392,562.50	1.62			
205,000	GUATEMALA GOVERNMENT BOND 5.250% 10/08/2029	USD	185,041.41	0.09								
220,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	192,314.91	0.09								
6,585,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	5,392,678.94	2.58								
			6,950,507.82	3.33								
Iraq					Zambia							
7,057,875	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	5,794,779.05	2.78	6,600,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	3,107,151.37	1.49			
			5,794,779.05	2.78				3,107,151.37	1.49			
El Salvador					Honduras							
890,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.124% 20/01/2050	USD	285,202.56	0.14	1,200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	868,342.42	0.42			
5,010,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	1,605,466.12	0.77	2,491,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	2,053,444.29	0.98			
7,180,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	2,316,574.59	1.11				2,921,786.71	1.40			
1,309,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	406,253.02	0.19								
875,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	290,128.58	0.14								
1,700,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	595,018.07	0.29								
			5,498,642.94	2.64								
Papua New Guinea					Armenia							
5,370,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	4,345,172.61	2.08	4,213,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	2,857,764.69	1.37			
			4,345,172.61	2.08				2,857,764.69	1.37			
Ivory Coast					Senegal							
1,035,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	679,132.15	0.33	1,381,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	811,240.17	0.39			
125,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	88,478.73	0.04	3,100,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	1,927,683.35	0.92			
2,700,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	2,055,106.57	0.98				2,738,923.52	1.31			
2,005,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	1,159,710.80	0.56								
335,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	205,792.15	0.10								
			4,188,220.40	2.01								
Gabon					Dominican Republic							
2,380,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	1,973,270.02	0.95	350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	350,122.43	0.17			
3,210,000	GABON GOVERNMENT INTERNATIONAL BOND 7.000% 24/11/2031	USD	2,111,358.11	1.01	380,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	299,613.55	0.14			
			4,084,628.13	1.96	600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	406,010.59	0.19			
Uzbekistan					Bahrain							
1,500,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.700% 25/11/2030 EMTN	USD	1,065,307.14	0.51	425,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	371,307.48	0.18			
2,579,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031	USD	1,806,244.95	0.86	688,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	533,403.08	0.26			
1,375,000	UZBEKNEFTGAZ JSC 4.750% 16/11/2028	USD	1,036,024.48	0.50	1,059,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	735,464.17	0.35			
			3,907,576.57	1.87				1,640,174.73	0.79			
					Belarus							
					1,200,000 REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031					USD	279,084.37	0.13
					5,570,000 REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027					USD	1,316,962.50	0.64
											1,596,046.87	0.77
					Mozambique							
					2,100,000 MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031 STEP-UP					USD	1,440,927.52	0.69
											1,440,927.52	0.69
					Egypt							
					1,351,000 EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN					USD	695,588.84	0.34
					379,000 EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049					USD	208,990.03	0.10
					930,000 EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN					USD	508,887.73	0.24
											1,413,466.60	0.68

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Argentina					Ecuador				
40,353	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	8,598.39	0.00	225,815	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	66,502.65	0.03
635,350	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.875% 09/07/2035 STEP-UP	EUR	110,946.08	0.05	1,700,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.500% 31/07/2040 STEP-UP	USD	509,588.19	0.24
100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	19,176.24	0.01	1,133,550	ECUADOR GOVERNMENT INTERNATIONAL BOND 2.500% 31/07/2035 STEP-UP	USD	378,814.55	0.18
4,900,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2035 STEP-UP	USD	890,585.14	0.43	161,500	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.500% 31/07/2030 STEP-UP	USD	77,088.87	0.04
1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2046 STEP-UP	USD	241,110.69	0.12				1,031,994.26	0.49
7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	40,010.51	0.02	Barbados				
500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.750% 09/07/2041 STEP-UP	EUR	102,418.10	0.05	1,016,400	BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029	USD	942,035.39	0.45
			1,412,845.15	0.68				942,035.39	0.45
Georgia					Montenegro				
1,746,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,367,308.37	0.66	1,125,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	816,418.39	0.39
			1,367,308.37	0.66				816,418.39	0.39
Cayman Islands					Mexico				
1,544,598	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	970,344.30	0.47	300,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	157,622.03	0.08
437,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	358,783.39	0.17	1,200,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	629,250.50	0.30
			1,329,127.69	0.64				786,872.53	0.38
Bolivia					Netherlands				
1,000,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	785,624.90	0.37	950,000	BOI FINANCE BV 7.500% 16/02/2027	EUR	757,552.57	0.36
565,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030	USD	512,788.97	0.25				757,552.57	0.36
			1,298,413.87	0.62	United Kingdom				
Bahamas					516,188				
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	120,191.21	0.06		PETRA DIAMONDS US TREASURY PLC 10.500% 08/03/2026	USD	518,038.05	0.25
1,975,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	1,150,019.08	0.55	364,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	75,462.42	0.04
			1,270,210.29	0.61	580,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	123,055.35	0.05
Turkey								716,555.82	0.34
850,000	ISTANBUL METROPOLITAN MUNICIPALITY 10.750% 12/04/2027	USD	753,739.50	0.36	Benin				
600,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	480,382.81	0.23	557,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	344,296.41	0.16
			1,234,122.31	0.59	458,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	282,370.31	0.14
Tunisia								626,666.72	0.30
300,000,000	TUNISIAN REPUBLIC 3.500% 03/02/2033	JPY	880,793.82	0.43	Oman				
400,000	TUNISIAN REPUBLIC 5.750% 30/01/2025	USD	238,062.05	0.11	300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	240,390.37	0.12
			1,118,855.87	0.54	240,000	OQ SAOC 5.125% 06/05/2028	USD	214,337.73	0.10
Ukraine								454,728.10	0.22
490,000	NPC UKRENERGO 6.875% 09/11/2026	USD	92,761.72	0.04	Albania				
900,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	162,998.87	0.08	600,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 23/11/2031	EUR	430,492.03	0.21
3,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 01/08/2041 FRN	USD	841,336.02	0.41				430,492.03	0.21
			1,097,096.61	0.53	Morocco				
Tajikistan					657,000				
1,630,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,040,438.26	0.50		MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	372,873.13	0.18
			1,040,438.26	0.50				372,873.13	0.18
					Rwanda				
					500,000	RWANDA INTERNATIONAL GOVERNMENT BOND 5.500% 09/08/2031	USD	365,010.72	0.18
								365,010.72	0.18

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Venezuela				
4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	335,082.17	0.16
			335,082.17	0.16
Mongolia				
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	140,956.08	0.07
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	133,065.36	0.06
			274,021.44	0.13
Macedonia				
275,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	201,598.56	0.10
			201,598.56	0.10
Lebanon				
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	11,985.31	0.01
2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	118,005.14	0.05
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	11,615.67	0.01
			141,606.12	0.07
			186,986,091.70	89.68
Money market instrument				
United States				
3,400,000	UNITED STATES TREASURY BILL ZCP 20/10/2022	USD	3,395,827.79	1.63
			3,395,827.79	1.63
			3,395,827.79	1.63

Total securities portfolio 190,381,919.49 91.31

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
7,732,663.40	USD	7,700,000.00 EUR	30/11/2022	7,732,663.40	158,604.85
1,012,656.22	USD	138,000,000.00 JPY	26/10/2022	1,012,656.22	57,257.91
53,740.95	USD	79,672.13 AUD	19/10/2022	53,740.95	2,507.13
176,606.85	USD	3,148,043.41 ZAR	19/10/2022	176,606.85	1,691.11
830,000.00	EUR	815,099.65 USD	30/11/2022	815,099.65	1,324.82
969.58	EUR	946.94 USD	04/10/2022	946.94	2.91
97.65	USD	99.98 EUR	04/10/2022	97.65	(0.30)
10,637.51	ZAR	593.07 USD	03/10/2022	593.07	(1.19)
231.46	USD	240.34 EUR	03/10/2022	231.46	(3.99)
6,196.70	USD	111,741.97 ZAR	04/10/2022	6,196.70	(20.69)
5,205,418.85	USD	5,318,446.32 EUR	19/10/2022	5,205,418.85	(10,262.88)
347,453.91	AUD	235,775.57 USD	19/10/2022	235,775.57	(12,342.45)

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
23,414,734.87	ZAR	1,348,427.71 USD	19/10/2022	1,348,427.71	(47,427.33)
46,958,141.02	EUR	46,797,061.17 USD	19/10/2022	46,797,061.17	(746,259.10)
				63,385,516.19	(594,929.20)
Futures on interest rates					
(17)	EURO-BOBL FUTURE 08/12/2022	EUR	1,994,322.44	48,290.32	
(15)	EURO-BUND FUTURE 08/12/2022	EUR	2,035,075.88	97,583.34	
(6)	EURO-BUXL 30Y BOND 08/12/2022	EUR	861,935.24	77,441.36	
(119)	US LONG BOND (CBT) 20/12/2022	USD	15,042,343.75	1,286,687.50	
(19)	US ULTRA BOND (CBT) 20/12/2022	USD	2,603,000.00	254,129.51	
116	US 10YR NOTE (CBT) 20/12/2022	USD	12,999,250.00	(361,081.82)	
64	US 2YR NOTE (CBT) 30/12/2022	USD	13,145,000.06	(197,499.94)	
153	US 5YR NOTE (CBT) 30/12/2022	USD	16,448,695.39	(551,507.73)	
			65,129,622.76	654,042.54	
Total financial derivative instruments				59,113.34	

Summary of net assets as at 30/09/2022

	% NAV
Total securities portfolio	190,381,919.49 91.31
Total financial derivative instruments	59,113.34 0.03
Cash at bank	11,293,774.07 5.42
Other assets and liabilities	6,759,903.91 3.24
Total net assets	208,494,710.81 100.00

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	44,151,187.37	Distribution P (EUR)	30/09/2022	EUR	207.52
	30/09/2021	EUR	60,444,945.35		30/09/2021	EUR	244.86
	30/09/2020	EUR	65,144,281.05		30/09/2020	EUR	234.75
Net asset value per share**				Distribution P Hedged (iii) (EUR)	30/09/2022	EUR	231.49
					30/09/2021	EUR	297.75
					30/09/2020	EUR	290.43
Capitalisation I (EUR)	30/09/2022	EUR	16,320.12	Distribution P (Q) (USD)	30/09/2022	USD	393.03
	30/09/2021	EUR	19,137.49		30/09/2021	USD	548.46
	30/09/2020	EUR	18,174.27		30/09/2020	USD	530.40
Capitalisation I Hedged (iii) (EUR)	30/09/2022	EUR	3,668.73	Distribution R (EUR)	30/09/2022	EUR	208.08
	30/09/2021	EUR	4,689.65		30/09/2021	EUR	245.48
	30/09/2020	EUR	4,533.54		30/09/2020	EUR	235.31
Capitalisation I Hedged (iii) (PLN)	30/09/2022	PLN	16,670.29	Distribution R Hedged (iii) (EUR)	30/09/2022	EUR	-
	30/09/2021	PLN	20,352.04		30/09/2021	EUR	298.36
	30/09/2020	PLN	19,579.90		30/09/2020	EUR	291.04
Capitalisation P (EUR)	30/09/2022	EUR	771.78	Distribution R (Q) (USD)	30/09/2022	USD	394.27
	30/09/2021	EUR	909.17		30/09/2021	USD	550.19
	30/09/2020	EUR	867.38		30/09/2020	USD	531.99
Capitalisation P (USD)	30/09/2022	USD	723.34	Distribution X (M) (USD)	30/09/2022	USD	67.40
	30/09/2021	USD	1,008.07		30/09/2021	USD	94.16
	30/09/2020	USD	973.10		30/09/2020	USD	91.21
Capitalisation P Hedged (iii) (EUR)	30/09/2022	EUR	171.98	Number of shares	Capitalisation I (EUR)	30/09/2022	521
	30/09/2021	EUR	220.90			30/09/2021	520
	30/09/2020	EUR	214.44			30/09/2020	520
Capitalisation R (EUR)	30/09/2022	EUR	786.20	Capitalisation I Hedged (iii) (EUR)	30/09/2022	123	
	30/09/2021	EUR	922.55		30/09/2021	154	
	30/09/2020	EUR	876.69		30/09/2020	214	
Capitalisation R (USD)	30/09/2022	USD	736.62	Capitalisation I Hedged (iii) (PLN)	30/09/2022	2,252	
	30/09/2021	USD	1,022.52		30/09/2021	2,285	
	30/09/2020	USD	983.22		30/09/2020	2,094	
Capitalisation R Hedged (iii) (EUR)	30/09/2022	EUR	175.33	Capitalisation P (EUR)	30/09/2022	2,888	
	30/09/2021	EUR	224.26		30/09/2021	3,765	
	30/09/2020	EUR	216.83		30/09/2020	4,798	
Capitalisation X (EUR)	30/09/2022	EUR	747.89	Capitalisation P (USD)	30/09/2022	3,236	
	30/09/2021	EUR	883.22		30/09/2021	3,874	
	30/09/2020	EUR	844.73		30/09/2020	4,878	
Capitalisation X (USD)	30/09/2022	USD	700.73	Capitalisation P Hedged (iii) (EUR)	30/09/2022	56,035	
	30/09/2021	USD	979.00		30/09/2021	61,319	
	30/09/2020	USD	947.39		30/09/2020	62,255	
Capitalisation X Hedged (iii) (EUR)	30/09/2022	EUR	166.92	Capitalisation R (EUR)	30/09/2022	175	
	30/09/2021	EUR	215.08		30/09/2021	175	
	30/09/2020	EUR	209.42		30/09/2020	362	
Distribution N Hedged (iii) (EUR)	30/09/2022	EUR	17.02				
	30/09/2021	EUR	21.88				
	30/09/2020	EUR	21.35				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares			Dividend		
			Distribution N Hedged (iii) (EUR)	14/12/2021	EUR 0.10
Capitalisation R (USD)	30/09/2022	108	Distribution P (EUR)	14/12/2021	EUR 0.40
	30/09/2021	252	Distribution P Hedged (iii) (EUR)	14/12/2021	EUR 0.40
	30/09/2020	287	Distribution P (Q) (USD)	11/08/2022	USD 0.37
Capitalisation R Hedged (iii) (EUR)	30/09/2022	231	Distribution P (Q) (USD)	12/05/2022	USD 0.18
	30/09/2021	303	Distribution P (Q) (USD)	11/02/2022	USD 0.06
	30/09/2020	303	Distribution R (EUR)	14/12/2021	EUR 1.35
Capitalisation X (EUR)	30/09/2022	690	Distribution R Hedged (iii) (EUR)	14/12/2021	EUR 1.60
	30/09/2021	864	Distribution R (Q) (USD)	11/08/2022	USD 0.80
	30/09/2020	1,367	Distribution R (Q) (USD)	12/05/2022	USD 0.66
Capitalisation X (USD)	30/09/2022	1,808	Distribution R (Q) (USD)	11/02/2022	USD 0.59
	30/09/2021	2,102	Distribution R (Q) (USD)	11/11/2021	USD 0.55
	30/09/2020	3,454			
Capitalisation X Hedged (iii) (EUR)	30/09/2022	1,527			
	30/09/2021	3,629			
	30/09/2020	4,936			
Distribution N Hedged (iii) (EUR)	30/09/2022	2,181			
	30/09/2021	2,180			
	30/09/2020	2,789			
Distribution P (EUR)	30/09/2022	6,079			
	30/09/2021	6,688			
	30/09/2020	8,004			
Distribution P Hedged (iii) (EUR)	30/09/2022	33,040			
	30/09/2021	37,197			
	30/09/2020	44,897			
Distribution P (Q) (USD)	30/09/2022	3,717			
	30/09/2021	4,373			
	30/09/2020	5,413			
Distribution R (EUR)	30/09/2022	675			
	30/09/2021	947			
	30/09/2020	2,039			
Distribution R Hedged (iii) (EUR)	30/09/2022	-			
	30/09/2021	224			
	30/09/2020	389			
Distribution R (Q) (USD)	30/09/2022	100			
	30/09/2021	260			
	30/09/2020	341			
Distribution X (M) (USD)	30/09/2022	3,507			
	30/09/2021	3,695			
	30/09/2020	4,521			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.49%
Capitalisation I Hedged (iii) (EUR)	30/09/2022	0.51%
Capitalisation I Hedged (iii) (PLN)	30/09/2022	0.51%
Capitalisation P (EUR)	30/09/2022	0.95%
Capitalisation P (USD)	30/09/2022	0.95%
Capitalisation P Hedged (iii) (EUR)	30/09/2022	0.97%
Capitalisation R (EUR)	30/09/2022	0.56%
Capitalisation R (USD)	30/09/2022	0.56%
Capitalisation R Hedged (iii) (EUR)	30/09/2022	0.58%
Capitalisation X (EUR)	30/09/2022	1.20%
Capitalisation X (USD)	30/09/2022	1.20%
Capitalisation X Hedged (iii) (EUR)	30/09/2022	1.22%
Distribution N Hedged (iii) (EUR)	30/09/2022	0.57%
Distribution P (EUR)	30/09/2022	0.95%
Distribution P Hedged (iii) (EUR)	30/09/2022	0.97%
Distribution P (Q) (USD)	30/09/2022	0.95%
Distribution R (EUR)	30/09/2022	0.56%
Distribution R (Q) (USD)	30/09/2022	0.56%
Distribution X (M) (USD)	30/09/2022	1.20%
Portfolio turnover in %*	30/09/2022	88.01%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	36,635,894.87
Bonds and other debt instruments		36,635,894.87
Total financial derivative instruments	2	1,192,281.58
Credit default swaps		248,395.80
Futures		943,885.78
Cash at bank		5,700,974.94
Margin deposits		4,295,023.27
Other assets	4, 16	1,276,303.33
Total assets		49,100,477.99
Current liabilities	4, 16	(1,505,232.94)
Total financial derivative instruments	2	(3,444,057.68)
Interest rate swaps		(2,829,937.74)
Total return swaps		(234,100.68)
Forward foreign exchange contracts		(380,019.26)
Total liabilities		(4,949,290.62)
Net assets at the end of the year		44,151,187.37

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,445,563.02
Interest on bonds and other debt instruments		650,239.56
Interest on swaps		793,301.47
Other income	11	2,021.99
Total expenses		(1,045,331.29)
Management fees	5	(331,528.69)
Fixed service fees	6	(74,757.03)
Overlay fees	7	(6,782.10)
Subscription tax	10	(18,039.51)
Bank interest		(12,590.21)
Interest on swaps		(601,633.75)
Net investment income		400,231.73
Realised gains on securities portfolio	2	1,839,995.48
Realised losses on securities portfolio	2	(1,211,176.52)
Realised gains on financial derivative instruments		53,198,416.33
Realised losses on financial derivative instruments		(58,597,828.40)
Realised gains on currency		6,754,871.52
Realised losses on currency		(6,570,332.62)
Changes in net unrealised gains or (losses) on securities portfolio		(5,283,539.78)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,455,073.50)
Result of operations		(10,924,435.76)
Subscriptions		1,895,931.56
Redemptions		(7,243,743.86)
Distribution		(21,509.92)
Net assets at the beginning of the year		60,444,945.35
Net assets at the end of the year		44,151,187.37

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States					China				
150,000	ABBVIE INC 4.050% 21/11/2039	USD	124,000.70	0.28	20,000,000	CHINA DEVELOPMENT BANK 3.090% 18/06/2030	CNY	2,902,149.62	6.57
150,000	AMGEN INC 3.000% 15/01/2052	USD	96,657.42	0.22	3,700,000	CHINA GOVERNMENT BOND 2.940% 17/10/2024	CNY	541,916.06	1.23
100,000	AT&T INC 4.850% 01/03/2039	USD	88,524.60	0.20	2,600,000	CHINA GOVERNMENT BOND 3.120% 05/12/2026	CNY	384,150.54	0.87
200,000	BANK OF AMERICA CORP 11/03/2032 FRN	USD	159,160.77	0.36	3,100,000	CHINA GOVERNMENT BOND 3.130% 21/11/2029	CNY	456,414.68	1.03
200,000	BAXTER INTERNATIONAL INC 2.539% 01/02/2032	USD	158,807.21	0.36	2,400,000	CHINA GOVERNMENT BOND 3.390% 16/03/2050	CNY	355,569.74	0.81
250,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	237,267.35	0.54				4,640,200.64	10.51
100,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	86,187.92	0.20					
100,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	76,437.76	0.17					
100,000	CITIGROUP INC 03/06/2031 FRN	USD	80,406.47	0.18	2,710,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	1,071,875.27	2.43
100,000	CITIGROUP INC 31/03/2031 FRN	USD	91,794.44	0.21	3,290,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	2,704,524.13	6.12
190,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	158,821.51	0.36	140,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	165,955.18	0.38
200,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	190,202.60	0.43				3,942,354.58	8.93
100,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	82,804.37	0.19					
200,000	EQUINIX INC 3.200% 18/11/2029	USD	172,596.52	0.39					
250,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	232,091.02	0.53					
300,000	GOLDMAN SACHS GROUP INC/THE 27/01/2032 FRN	USD	226,548.26	0.51					
150,000	INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027	USD	147,513.34	0.33					
187,000	KEURIG DR PEPPER INC 3.950% 15/04/2029	USD	174,321.30	0.39					
150,000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	120,657.46	0.27					
50,000	MERCK & CO INC 1.700% 10/06/2027	USD	44,646.54	0.10					
100,000	MERCK & CO INC 2.150% 10/12/2031	USD	82,094.07	0.19					
200,000	MORGAN STANLEY 13/02/2032 FRN GMTN	USD	149,265.79	0.34	300,000	ENI SPA 4.250% 09/05/2029	USD	278,291.16	0.63
50,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	37,586.90	0.09	807,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	838,150.33	1.90
200,000	PNC FINANCIAL SERVICES GROUP INC/THE FRN PERP	USD	193,514.89	0.44	470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	489,146.00	1.11
75,000	PRUDENTIAL FINANCIAL INC 01/10/2050 FRN	USD	60,987.26	0.14	150,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	159,200.77	0.36
75,000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	58,506.56	0.13				1,764,788.26	4.00
150,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	139,528.21	0.32					
150,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	102,136.00	0.23					
300,000	TOYOTA MOTOR CREDIT CORP 4.450% 29/06/2029	USD	295,429.21	0.67					
2,740,000	UNITED STATES TREASURY NOTE 0.250% 30/09/2025	USD	2,485,541.72	5.63					
4,450,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	4,533,744.12	10.27					
122,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	89,081.44	0.20					
75,000	WORKDAY INC 3.500% 01/04/2027	USD	70,891.82	0.16					
90,000	XCEL ENERGY INC 4.600% 01/06/2032	USD	85,208.08	0.19					
			11,132,963.63	25.22					
Germany					Italy				
3,070,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/02/2031	EUR	2,596,621.44	5.88	200,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	195,771.35	0.44
3,113,430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	2,907,729.98	6.59	50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	55,969.26	0.13
10,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	10,606.16	0.02	650,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	666,616.43	1.50
80,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	109,507.87	0.25	530,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	612,011.56	1.31
			5,624,465.45	12.74				1,530,368.60	3.47
Japan					Spain				
139,200,000	JAPAN GOVERNMENT TEN YEAR BOND 0.100% 20/03/2026	JPY	985,824.55	2.23	751,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	739,448.88	1.66
178,200,000	JAPAN GOVERNMENT TEN YEAR BOND 0.600% 20/12/2023	JPY	1,267,343.35	2.87	130,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	161,845.66	0.37
					214,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	261,266.74	0.59
								1,162,561.28	2.62
					Canada				
					270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	222,337.89	0.50
					570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	520,716.20	1.19
					75,000	CANADIAN PACIFIC RAILWAY CO 3.000% 02/12/2041	USD	54,690.20	0.12
					200,000	TORONTO-DOMINION BANK/THE 4.456% 08/06/2032	USD	186,289.33	0.42
								984,033.62	2.23
					Austria				
					728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	729,247.54	1.65
					100,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	94,704.32	0.21
								823,951.86	1.86
					Belgium				
					50,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	40,935.12	0.09

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
120,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	144,363.57	0.33
			185,298.69	0.42
Australia				
53,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	42,528.40	0.10
			42,528.40	0.10
			36,635,894.87	82.98
Total securities portfolio			36,635,894.87	82.98

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	5,720,000.00	90,186.55
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/07/2027	Buy	5.000	20/12/2027	EUR	1,540,000.00	81,614.70
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	5,150,000.00	81,199.43
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	1,110,000.00	58,826.18
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 38 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	EUR	360,000.00	(27,797.91)
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	EUR	2,260,000.00	(35,633.15)
						248,395.80

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
Floating	2.560	15/06/2052	USD	7,540,000.00	686,261.84
Floating	1.735	21/12/2072	EUR	5,830,000.00	413,704.90
Floating	2.080	21/12/2052	EUR	3,610,000.00	252,309.36
2.580	Floating	21/12/2024	EUR	950,000.00	(6,988.96)
2.510	Floating	21/12/2026	EUR	1,250,000.00	(23,827.31)
2.500	Floating	21/12/2028	EUR	1,030,000.00	(31,705.47)
2.590	Floating	15/06/2027	USD	1,160,000.00	(60,210.15)
Floating	3.200	21/12/2027	EUR	16,720,000.00	(116,441.59)
2.420	Floating	21/12/2042	EUR	10,300,000.00	(701,703.77)
2.650	Floating	15/06/2032	USD	19,210,000.00	(1,380,614.36)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
2.560	Floating	21/12/2032	EUR	37,660,000.00	(1,860,722.23)
					(2,829,937.74)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swaps					
1,209	TRS BLOOMBERG US MORTGAGE BACKED SECURITIES (MBS) INDEX	09/03/2023	USD	430,000.00	(11,445.37)
2,846	TRS BLOOMBERG US MORTGAGE BACKED SECURITIES (MBS) INDEX	09/03/2023	USD	5,920,000.00	(222,655.31)
					(234,100.68)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts						
13,390,000.00	USD	13,287,152.75	EUR	13/12/2022	13,287,152.75	307,321.74
4,327,394.56	EUR	7,300,000.00	NZD	13/12/2022	4,327,394.56	133,399.90
1,389,325.18	USD	1,878,380,000.00	KRW	13/12/2022	1,388,075.91	80,307.49
1,651,787.60	USD	59,820,000.00	THB	13/12/2022	1,669,990.50	58,957.71
3,351,505.32	EUR	4,460,000.00	CAD	13/12/2022	3,351,505.32	55,355.90
2,355,747.36	EUR	327,937,451.00	JPY	19/10/2022	2,355,747.36	42,216.75
1,675,634.24	USD	720,540,000.00	HUF	13/12/2022	1,741,280.52	41,420.75
38,830,000.00	MXN	1,895,322.66	EUR	13/12/2022	1,895,322.66	40,102.62
342,010,000.00	JPY	2,384,014.47	EUR	13/12/2022	2,384,014.47	33,951.03
1,435,563.13	EUR	2,150,000.00	AUD	13/12/2022	1,435,563.13	30,432.63
1,706,320.39	EUR	5,850,000.00	ILS	13/12/2022	1,706,320.39	25,956.12
639,208.78	USD	4,400,000.00	CNY	13/12/2022	638,634.01	20,572.85
2,372,708.78	EUR	2,080,000.00	GBP	13/12/2022	2,372,708.78	13,014.17
561,178.35	EUR	739,829.36	CAD	19/10/2022	561,178.35	12,162.28
799,542.33	EUR	691,868.34	GBP	19/10/2022	799,542.33	11,733.89
271,733.38	EUR	398,548.63	AUD	19/10/2022	271,733.38	10,393.79
1,660,266.47	EUR	11,459,947.84	CNY	20/10/2022	1,660,266.47	10,324.22
64,460,000.00	THB	1,707,765.01	USD	13/12/2022	1,765,559.84	9,716.09
206,227.20	EUR	279,568,859.00	KRW	20/10/2022	206,227.20	7,822.80
1,604,461.44	USD	7,440,000,000.00	COP	13/12/2022	1,667,319.38	6,774.67
408,645.97	EUR	4,380,000.00	SEK	13/12/2022	408,645.97	6,222.31
302,240.22	EUR	1,445,807.71	PLN	19/10/2022	302,240.22	4,458.18
2,320,000.00	SGD	1,615,037.67	USD	13/12/2022	1,678,133.50	3,335.82
36,849.69	EUR	370,000.00	NOK	13/12/2022	36,849.69	2,324.76
562,883.27	PLN	173,297.72	AUD	19/10/2022	119,293.56	2,296.58
590,000.00	CHF	611,201.73	EUR	13/12/2022	611,201.73	1,797.38

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
430,084.25	122,429,462.00	20/10/2022	91,154.94	1,673.64	8,131.20	8,468.83	19/10/2022	8,468.83	(33.34)
30,441.26	50,004.73	19/10/2022	30,441.26	1,597.16	23,035.81	568,502.90	19/10/2022	23,035.81	(39.00)
43,890.23	236,984.48	19/10/2022	49,613.67	1,166.52	19,874.14	16,180.29	20/10/2022	4,211.92	(46.36)
18,306.45	183,594.63	19/10/2022	18,306.45	1,126.01	7,331.02	2,160.04	19/10/2022	2,160.04	(55.45)
188,461.47	927,902.01	19/10/2022	193,591.99	1,061.74	881,405.00	993.70	20/10/2022	993.70	(57.62)
118,054.52	133,434.38	19/10/2022	133,434.38	990.54	19,373.45	4,324.48	20/10/2022	4,324.48	(73.42)
66,597.80	299,090.49	20/10/2022	66,597.80	969.16	70,797,657.00	4,800.77	20/10/2022	4,800.77	(77.34)
74,935.33	805,288.18	19/10/2022	74,935.33	891.13	12,027,774.00	41,831.25	20/10/2022	8,684.80	(77.67)
26,785.80	90,397.42	19/10/2022	26,785.80	834.44	101,553.53	71,390.68	20/10/2022	14,744.24	(79.04)
1,142,143.61	316,005.36	19/10/2022	242,054.27	735.90	9,780.48	16,119.22	19/10/2022	2,072.78	(80.27)
11,305.79	4,594,381.78	19/10/2022	11,305.79	506.08	11,134.29	35,904.95	19/10/2022	7,493.96	(94.00)
827,824.24	843,635.80	19/10/2022	843,635.80	498.82	4,703.11	36,934.55	19/10/2022	4,703.11	(96.51)
64,423.91	22,208.84	19/10/2022	13,653.35	458.23	33,483.51	31,601,805.37	20/10/2022	7,096.15	(96.65)
88,892.69	1,326,826,568.00	20/10/2022	88,892.69	370.42	134,250.01	126,525.98	20/10/2022	28,451.58	(119.61)
36,248.35	76,289.83	19/10/2022	7,682.11	326.74	13,062.50	47,692.89	19/10/2022	9,898.84	(129.46)
55,928.34	2,056,186.36	19/10/2022	55,928.34	302.62	46,431.00	240,476.29	19/10/2022	9,840.11	(197.58)
8,896.81	8,117,458.00	20/10/2022	8,896.81	275.85	152,944.27	344,923.28	19/10/2022	32,413.45	(214.05)
1,420,000.00	56,887.97	13/12/2022	56,887.97	233.92	79,319.77	23,339.54	19/10/2022	16,818.32	(251.56)
11,415.22	55,699.77	19/10/2022	11,415.22	200.82	109,470.71	844,615.06	19/10/2022	23,200.11	(302.40)
52,832.97	37,416.84	19/10/2022	11,196.88	139.96	79,589.47	124,195.31	19/10/2022	16,867.38	(311.10)
40,424.50	56,680.02	19/10/2022	40,424.50	139.48	27,302.05	18,251.70	19/10/2022	18,251.70	(348.98)
23,992.63	2,046,141.16	19/10/2022	5,084.75	131.85	26,599,325.00	19,229.42	20/10/2022	19,229.42	(352.42)
130,000.00	91,968.59	13/12/2022	91,968.59	98.09	533,692.70	77,403.28	20/10/2022	77,403.28	(565.06)
16,175.08	72,746,583.19	20/10/2022	16,175.08	81.27	3,906,637.00	136,562.27	19/10/2022	28,054.94	(566.18)
9,931.96	38,530.49	20/10/2022	9,931.96	76.43	182,375.72	571,377,531.00	20/10/2022	38,651.35	(567.47)
16,991.36	3,253,332.00	20/10/2022	3,600.98	43.59	36,175.13	27,424.53	19/10/2022	27,424.53	(579.52)
11,949.17	1,518.68	19/10/2022	1,518.68	34.11	4,792,465.36	140,008,075.00	19/10/2022	1,015,666.23	(660.20)
3,231.21	16,195.45	19/10/2022	3,392.20	16.48	250,000.00	51,777.83	19/10/2022	51,777.83	(993.74)
7,330.40	4,706.77	19/10/2022	985.78	16.48	102,785.27	439,793.46	19/10/2022	21,783.26	(1,070.76)
10,553.76	4,634.62	19/10/2022	969.65	15.83	1,625,729.42	295,034.94	19/10/2022	344,299.92	(1,107.75)
46,592.61	4,270.23	19/10/2022	4,270.23	13.84	185,920,000.00	41,118.37	13/12/2022	42,024.09	(1,209.02)
7,299.49	4,544.46	19/10/2022	947.41	12.57	195,064.10	40,036.67	19/10/2022	41,339.90	(1,359.05)
62,785.83	3,172.56	19/10/2022	3,172.56	2.56	95,260.35	93,169.77	19/10/2022	95,260.35	(1,396.01)
20,267.20	2,725.91	19/10/2022	2,725.91	(0.10)	18,928,520.00	135,051.51	19/10/2022	135,051.51	(1,514.74)
35,546.01	4,680.36	19/10/2022	962.13	(2.36)	51,562.62	1,051,279.23	19/10/2022	51,562.62	(1,601.32)
38,215.31	284,158.87	19/10/2022	38,215.31	(2.37)	1,609,425.89	132,430,000.00	13/12/2022	1,672,478.32	(5,117.87)
197,011.71	5,333.89	19/10/2022	5,333.89	(4.16)	3,425,775.93	4,962,178.19	20/10/2022	726,024.01	(9,020.70)
24,233.59	24,814.15	19/10/2022	5,135.82	(4.79)	103,370,000.00	3,269,846.99	13/12/2022	3,392,594.29	(10,975.96)
18,502.79	4,566.80	19/10/2022	945.86	(4.89)	27,874,270,000.00	1,834,712.08	13/12/2022	1,911,011.40	(16,763.60)
431,349.11	1,019.95	19/10/2022	1,019.95	(6.01)	1,950,000.00	2,230,677.19	13/12/2022	2,230,677.19	(18,463.50)
4,340.20	4,665.57	20/10/2022	977.26	(8.34)	9,590,000.00	902,622.92	13/12/2022	902,622.92	(21,517.24)
1,628.64	4,604.68	19/10/2022	966.98	(8.95)	1,747,372.17	36,120,000.00	13/12/2022	1,815,828.92	(26,293.50)
1,938.09	1,141.45	19/10/2022	1,141.45	(23.51)	6,000,000.00	1,723,513.41	13/12/2022	1,779,996.67	(26,382.11)
30,385,525.00	9,963.41	20/10/2022	2,074.97	(24.34)	4,098,189.26	4,070,000.00	13/12/2022	4,098,189.26	(33,962.43)
5,436.81	3,895.58	19/10/2022	3,895.58	(31.40)	8,839,458.71	1,855,121.74	19/10/2022	1,855,121.74	(34,525.56)
10,549.84	1,020.06	19/10/2022	1,020.06	(32.83)	3,994,415.08	3,880,000.00	13/12/2022	3,994,415.08	(36,833.33)

The accompanying notes form an integral part of these financial statements.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,680,000.00 AUD	1,797,654.05 EUR	13/12/2022	1,797,654.05	(46,142.55)
5,060,000.00 CAD	3,826,613.57 EUR	13/12/2022	3,826,613.57	(87,035.98)
1,748,150,000.00 CLP	1,891,855.33 USD	13/12/2022	1,932,396.52	(92,308.65)
5,957,364.90 EUR	855,750,000.00 JPY	13/12/2022	5,957,364.90	(92,674.49)
736,400,000.00 HUF	1,797,535.90 EUR	13/12/2022	1,797,535.90	(101,199.99)
3,367,694.85 USD	3,378,000,000.00 CLP	13/12/2022	3,499,630.94	(114,018.25)
18,247,437.96 PLN	3,835,590.44 USD	19/10/2022	3,867,175.88	(152,875.69)
9,076,573.30 EUR	9,091,186.57 USD	19/10/2022	9,076,573.30	(193,734.16)
39,120,000.00 NOK	3,881,421.42 EUR	13/12/2022	3,881,421.42	(231,109.71)
			113,178,557.96	(380,019.26)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates

40	AUSTRALIA 10Y BOND FUTURE 15/12/2022	AUD	3,074,569.18	(60,744.89)
(49)	CANADA 10YR BOND FUTURE 19/12/2022	CAD	4,498,895.71	67,759.16
(20)	EURO-BOBL FUTURE 08/12/2022	EUR	2,395,000.00	56,800.00
6	EURO-BTP FUTURE 08/12/2022	EUR	671,880.00	(29,975.21)
(20)	EURO-BUND FUTURE 08/12/2022	EUR	2,769,800.00	132,813.79
(15)	EURO-BUXL 30Y BOND 08/12/2022	EUR	2,199,600.00	197,625.08
(72)	EURO-OAT FUTURE 08/12/2022	EUR	9,512,640.00	439,244.57
1	JAPAN 10Y BOND (OSE) 13/12/2022	JPY	1,045,843.33	(2,468.27)
20	KOREA 10YR BOND FUTURE 20/12/2022	KRW	1,530,409.92	(37,417.00)
30	KOREA 3YR BOND FUTURE 20/12/2022	KRW	2,180,673.60	(25,079.42)
6	LONG GILT FUTURE 28/12/2022	GBP	659,080.16	(54,670.91)
5	US LONG BOND (CBT) 20/12/2022	USD	645,160.26	(48,844.82)
110	US ULTRA BOND (CBT) 20/12/2022	USD	15,383,044.97	(1,266,740.75)
11	US 10YR NOTE (CBT) 20/12/2022	USD	1,258,293.78	(60,302.33)
(371)	US 10YR ULTRA FUTURE 20/12/2022	USD	44,870,824.40	2,681,555.16
14	US 2YR NOTE (CBT) 30/12/2022	USD	2,935,200.09	(47,338.33)
263	US 5YR NOTE (CBT) 30/12/2022	USD	28,861,894.37	(998,330.05)
			124,492,809.77	943,885.78

Total financial derivative instruments (2,251,776.10)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	36,635,894.87	82.98
Total financial derivative instruments	(2,251,776.10)	(5.10)
Cash at bank	5,700,974.94	12.91
Other assets and liabilities	4,066,093.66	9.21
Total net assets	44,151,187.37	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	41,095,295.29	Number of shares		
	30/09/2021	USD	84,468,070.37			
	30/09/2020	USD	101,891,790.82			
Net asset value per share**				Capitalisation R Hedged (i) (GBP)	30/09/2022	22
					30/09/2021	22
					30/09/2020	73
Capitalisation I (USD)	30/09/2022	USD	5,178.69	Capitalisation Z (USD)	30/09/2022	7,078
	30/09/2021	USD	6,202.84		30/09/2021	12,525
	30/09/2020	USD	5,635.32		30/09/2020	16,945
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,707.74	Ongoing charges in %*		
	30/09/2021	EUR	5,755.44			
	30/09/2020	EUR	5,283.10			
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	97.99	Capitalisation I (USD)	30/09/2022	0.66%
	30/09/2021	GBP	118.46	Capitalisation I Hedged (i) (EUR)	30/09/2022	0.68%
	30/09/2020	GBP	107.98	Capitalisation I Hedged (i) (GBP)	30/09/2022	0.68%
Capitalisation P (USD)	30/09/2022	USD	252.61	Capitalisation P (USD)	30/09/2022	1.10%
	30/09/2021	USD	304.07	Capitalisation P Hedged (i) (EUR)	30/09/2022	1.12%
	30/09/2020	USD	277.44	Capitalisation R Hedged (i) (GBP)	30/09/2022	0.82%
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	229.67	Capitalisation Z (USD)	30/09/2022	0.16%
	30/09/2021	EUR	282.08	Portfolio turnover in %*		
	30/09/2020	EUR	260.08		30/09/2022	89.96%
Capitalisation R Hedged (i) (GBP)	30/09/2022	GBP	97.71			
	30/09/2021	GBP	118.20			
	30/09/2020	GBP	107.94			
Capitalisation Z (USD)	30/09/2022	USD	5,322.65			
	30/09/2021	USD	6,348.95			
	30/09/2020	USD	5,734.96			
Number of shares						
Capitalisation I (USD)	30/09/2022		0.53			
	30/09/2021		0.53			
	30/09/2020		814			
Capitalisation I Hedged (i) (EUR)	30/09/2022		739			
	30/09/2021		739			
	30/09/2020		7			
Capitalisation I Hedged (i) (GBP)	30/09/2022		19			
	30/09/2021		19			
	30/09/2020		365			
Capitalisation P (USD)	30/09/2022		9			
	30/09/2021		9			
	30/09/2020		32			
Capitalisation P Hedged (i) (EUR)	30/09/2022		7			
	30/09/2021		7			
	30/09/2020		29			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Bond

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	37,663,757.33
Bonds and other debt instruments		37,663,757.33
Cash at bank		2,240,916.92
Margin deposits		112,904.28
Other assets	4, 16	1,750,755.13
Total assets		41,768,333.66
Current liabilities	4, 16	(337,208.64)
Total financial derivative instruments	2	(335,829.73)
Forward foreign exchange contracts		(275,392.06)
Futures		(60,437.67)
Total liabilities		(673,038.37)
Net assets at the end of the year		41,095,295.29

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,827.08
Bank interest		3,827.08
Total expenses		(1,219,765.17)
Management fees	5	(21,633.66)
Fixed service fees	6	(93,501.69)
Overlay fees	7	(905.16)
Subscription tax	10	(5,818.72)
Bank interest		(1,582.07)
Interest on bonds and other debt instruments		(1,096,236.84)
Other expenses	12	(87.03)
Net investment loss		(1,215,938.09)
Realised gains on securities portfolio	2	2,598,188.16
Realised losses on securities portfolio	2	(7,555,209.87)
Realised gains on financial derivative instruments		4,954,227.67
Realised losses on financial derivative instruments		(1,847,819.46)
Realised gains on currency		337,421.28
Realised losses on currency		(202,683.20)
Changes in net unrealised gains or (losses) on securities portfolio		(7,991,862.53)
Changes in net unrealised gains or (losses) on financial derivative instruments		(384,254.89)
Result of operations		(11,307,930.93)
Redemptions		(32,064,844.15)
Net assets at the beginning of the year		84,468,070.37
Net assets at the end of the year		41,095,295.29

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,200,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	1,199,295.41	2.91
								2,729,109.29	6.64
Bonds and other debt instruments					Japan				
United States					60,000,000	ANA HOLDINGS INC ZCP 10/12/2031	JPY	430,835.95	1.05
1,210,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	1,233,090.32	3.00	30,000,000	CYBERAGENT INC 19/02/2025	JPY	225,197.43	0.55
690,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027	USD	525,923.47	1.28	30,000,000	DMG MORI CO LTD ZCP 16/07/2024	JPY	208,062.43	0.51
550,000	BLOCK INC 0.125% 01/03/2025	USD	501,536.93	1.22	100,000,000	NIPPON STEEL CORP ZCP 04/10/2024	JPY	710,621.98	1.72
400,000	BOOKING HOLDINGS INC 0.750% 01/05/2025	USD	481,101.42	1.17	20,000,000	NIPPON STEEL CORP ZCP 05/10/2026	JPY	143,499.37	0.35
400,000	BURLINGTON STORES INC 2.250% 15/04/2025	USD	383,485.15	0.93	30,000,000	ROHM CO LTD ZCP 05/12/2024	JPY	214,086.43	0.52
345,000	CABLE ONE INC ZCP 15/03/2026	USD	265,424.47	0.65	30,000,000	TAKASHIMAYA CO LTD ZCP 06/12/2028	JPY	222,583.79	0.54
990,000	DEXCOM INC 0.250% 15/11/2025	USD	916,089.83	2.23				2,154,887.38	5.24
455,000	DROPBOX INC ZCP 01/03/2026	USD	396,735.14	0.97	Spain				
220,000	DROPBOX INC ZCP 01/03/2028	USD	187,898.78	0.46	500,000	AMAEDEUS IT GROUP SA 1.500% 09/04/2025	EUR	537,954.70	1.31
120,000	ENPHASE ENERGY INC ZCP 01/03/2026	USD	138,421.71	0.34	1,100,000	CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN	EUR	1,003,262.19	2.44
540,000	ENPHASE ENERGY INC ZCP 01/03/2028	USD	643,455.52	1.57				1,541,216.89	3.75
270,000	ENVESTNET INC 0.750% 15/08/2025	USD	226,767.70	0.55	Italy				
1,020,000	FORD MOTOR CO ZCP 15/03/2026	USD	937,355.07	2.28	300,000	DIASORIN SPA ZCP 05/05/2028	EUR	235,272.11	0.57
200,000	JPMORGAN CHASE BANK NA ZCP 10/06/2024	EUR	193,819.71	0.47	600,000	NEXI SPA 1.750% 24/04/2027	EUR	487,199.97	1.18
200,000	JPMORGAN CHASE FINANCIAL CO LLC ZCP 29/04/2025	EUR	193,632.91	0.47	300,000	PIRELLI & C SPA ZCP 22/12/2025	EUR	254,145.79	0.62
329,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	335,232.12	0.82	300,000	PRYSMIAN SPA ZCP 02/02/2026	EUR	278,574.97	0.68
300,000	LIBERTY MEDIA CORP 2.750% 01/12/2049	USD	273,901.00	0.67				1,255,192.84	3.05
1,174,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	1,100,019.91	2.68	Germany				
620,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026	USD	569,687.30	1.39	300,000	DEUTSCHE POST AG 0.050% 30/06/2025	EUR	275,123.06	0.67
430,000	MARRIOTT VACATIONS WORLDWIDE CORP ZCP 15/01/2026	USD	395,126.87	0.96	700,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	614,245.32	1.48
500,000	MATCH GROUP FINANCECO 2 INC 0.875% 15/06/2026	USD	444,972.68	1.08	400,000	RAG-STIFTUNG ZCP 17/06/2026	EUR	348,610.16	0.85
350,000	MIDDLEBY CORP/THE 1.000% 01/09/2025	USD	400,072.53	0.97				1,237,978.54	3.00
985,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	981,247.93	2.39	Singapore				
863,000	NRG ENERGY INC 2.750% 01/06/2048	USD	922,999.51	2.25	300,000	SGX TREASURY I PTE LTD ZCP 01/03/2024	EUR	293,960.74	0.72
525,000	OKTA INC 0.125% 01/09/2025	USD	439,605.24	1.07	1,250,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	875,378.36	2.13
200,000	OMNICELL INC 0.250% 15/09/2025	USD	212,334.26	0.52				1,169,339.10	2.85
360,000	ON SEMICONDUCTOR CORP ZCP 01/05/2027	USD	475,567.14	1.16	Israel				
377,000	PURE STORAGE INC 0.125% 15/04/2023	USD	426,293.61	1.04	608,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	692,821.18	1.69
350,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	415,410.45	1.01	400,000	NICE LTD ZCP 15/09/2025	USD	370,680.98	0.90
400,000	SOLAREEDGE TECHNOLOGIES INC ZCP 15/09/2025	USD	435,959.68	1.06				1,063,502.16	2.59
700,000	SOUTHWEST AIRLINES CO 1.250% 01/05/2025	USD	801,458.99	1.95	Cayman Islands				
1,400,000	SPLUNK INC 1.125% 15/09/2025	USD	1,243,018.38	3.01	400,000	ESR CAYMAN LTD 1.500% 30/09/2025	USD	376,920.48	0.92
400,000	TWITTER INC 0.250% 15/06/2024	USD	406,810.17	0.99	400,000	ZHEN DING TECHNOLOGY HOLDING LTD ZCP 30/06/2025	USD	383,821.19	0.93
440,000	TYLER TECHNOLOGIES INC 0.250% 15/03/2026	USD	419,687.33	1.02				760,741.67	1.85
450,000	VAIL RESORTS INC ZCP 01/01/2026	USD	396,322.87	0.96	India				
310,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	287,830.73	0.70	350,000	BHARTI AIRTEL LTD 1.500% 17/02/2025	USD	466,720.02	1.14
520,000	ZENDESK INC 0.625% 15/06/2025	USD	511,382.73	1.24				466,720.02	1.14
			19,119,679.56	46.53	United Arab Emirates				
France					400,000	ABU DHABI NATIONAL OIL CO 0.700% 04/06/2024	USD	371,777.77	0.90
601,500	ACCOR SA 0.700% 07/12/2027	EUR	467,447.90	1.14				371,777.77	0.90
375,033	EDENRED ZCP 06/09/2024	EUR	357,868.62	0.87	Hong Kong				
769,472	ELECTRICITE DE FRANCE SA ZCP 14/09/2024	EUR	1,057,575.04	2.57	340,000	LENOVO GROUP LTD 3.375% 24/01/2024	USD	351,563.20	0.86
358,173	SCHNEIDER ELECTRIC SE ZCP 15/06/2026	EUR	351,851.61	0.86				351,563.20	0.86
200,000	SELENA SARL ZCP 25/06/2025	EUR	174,283.66	0.42					
592,756	SOITEC 01/10/2025	EUR	563,988.60	1.37					
			2,973,015.43	7.23					
Netherlands									
700,000	AMERICA MOVIL BV ZCP 02/03/2024	EUR	680,526.35	1.66					
400,000	QIAGEN NV 0.500% 13/09/2023	USD	427,996.92	1.04					
400,000	QIAGEN NV 1.000% 13/11/2024	USD	421,290.61	1.03					

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
New Zealand				
400,000	XERO INVESTMENTS LTD ZCP 02/12/2025	USD	309,948.15	0.75
			309,948.15	0.75
United Kingdom				
300,000	BARCLAYS BANK PLC ZCP 24/01/2025	EUR	274,629.19	0.67
			274,629.19	0.67
Taiwan				
300,000	TAIWAN CEMENT CORP ZCP 07/12/2026	USD	249,724.83	0.61
			249,724.83	0.61
Sweden				
200,000	GEELY SWEDEN FINANCIALS HOLDING AB ZCP 19/06/2024	EUR	204,080.72	0.50
			204,080.72	0.50
Luxembourg				
200,000	OLIVER CAPITAL SARL ZCP 29/12/2023	EUR	196,342.39	0.48
			196,342.39	0.48
Australia				
300,000	SEVEN GROUP HOLDINGS LTD 2.200% 05/03/2025	AUD	187,819.61	0.46
			187,819.61	0.46
Belgium				
200,000	UMICORE SA ZCP 23/06/2025	EUR	167,909.46	0.41
			167,909.46	0.41
			36,785,178.20	89.51

Other transferable securities and money market instruments

Bonds and other debt instruments

Japan

20,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	138,727.56	0.34
80,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	587,338.61	1.43
20,000,000	SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023	JPY	152,512.96	0.37
			878,579.13	2.14
			878,579.13	2.14

Total securities portfolio **37,663,757.33** **91.65**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
313,499.05	USD	318,162.22	EUR 19/10/2022	313,499.05	1,484.45
3,088,756.44	USD	442,234,000.00	JPY 30/12/2022	3,088,756.44	935.57
190,949.27	USD	296,000.00	AUD 30/12/2022	190,949.27	309.31
514.47	USD	454.84	GBP 19/10/2022	514.47	6.57

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
56,625.76	USD	443,866.16	HKD 30/12/2022	56,625.76	(0.40)
12,269.45	USD	12,000.00	CHF 30/12/2022	12,269.45	(39.04)
4,473.01	GBP	5,160.46	USD 19/10/2022	5,160.46	(165.59)
14,975.67	USD	14,000.00	GBP 30/12/2022	14,975.67	(673.71)
892,828.05	USD	1,288,000.00	SGD 30/12/2022	892,828.05	(5,957.41)
3,844,819.69	EUR	3,831,566.59	USD 19/10/2022	3,831,566.59	(61,037.64)
9,164,647.15	USD	9,500,000.00	EUR 30/12/2022	9,164,647.15	(210,254.17)
			17,571,792.36	(275,392.06)	

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on stock indices

2	HANG SENG INDEX FUTURE 28/10/2022	HKD	219,238.46	(7,337.67)
3	S&P500 E-MINI FUTURE 16/12/2022	USD	540,225.00	(53,100.00)
			759,463.46	(60,437.67)

Total financial derivative instruments **(335,829.73)**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	37,663,757.33	91.65
Total financial derivative instruments	(335,829.73)	(0.82)
Cash at bank	2,240,916.92	5.45
Other assets and liabilities	1,526,450.77	3.72
Total net assets	41,095,295.29	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	603,890,867.27	Distribution I (Q) (USD)	30/09/2022	USD	5,724.55
	30/09/2021	USD	1,015,834,241.01		30/09/2021	USD	6,866.44
	30/09/2020	USD	1,205,349,629.65		30/09/2020	USD	6,277.20
Net asset value per share**				Distribution I (Q) Hedged (i) (GBP)	30/09/2022	GBP	99.35
					30/09/2021	GBP	120.24
					30/09/2020	GBP	110.43
Capitalisation I (USD)	30/09/2022	USD	157.37	Distribution N Hedged (i) (EUR)	30/09/2022	EUR	24.03
	30/09/2021	USD	187.71		30/09/2021	EUR	29.30
	30/09/2020	USD	170.72		30/09/2020	EUR	27.04
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	4,534.40	Distribution P Hedged (i) (EUR)	30/09/2022	EUR	230.22
	30/09/2021	CHF	5,529.98		30/09/2021	EUR	283.11
	30/09/2020	CHF	5,091.29		30/09/2020	EUR	263.37
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	127.34	Distribution R Hedged (i) (EUR)	30/09/2022	EUR	219.88
	30/09/2021	EUR	154.85		30/09/2021	EUR	-
	30/09/2020	EUR	142.31		30/09/2020	EUR	-
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	144.33	Number of shares	Capitalisation I (USD)	30/09/2022	176,986
	30/09/2021	GBP	173.76			30/09/2021	240,166
	30/09/2020	GBP	158.70			30/09/2020	615,572
Capitalisation P (USD)	30/09/2022	USD	262.14	Capitalisation I Hedged (i) (CHF)	30/09/2022	135	
	30/09/2021	USD	314.62		30/09/2021	235	
	30/09/2020	USD	287.90		30/09/2020	369	
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	119.05	Capitalisation I Hedged (i) (EUR)	30/09/2022	2,942,270	
	30/09/2021	EUR	145.74		30/09/2021	3,351,716	
	30/09/2020	EUR	134.79		30/09/2020	3,765,292	
Capitalisation R (USD)	30/09/2022	USD	243.73	Capitalisation I Hedged (i) (GBP)	30/09/2022	415,194	
	30/09/2021	USD	290.73		30/09/2021	467,207	
	30/09/2020	USD	264.47		30/09/2020	469,044	
Capitalisation R Hedged (i) (EUR)	30/09/2022	EUR	228.79	Capitalisation P (USD)	30/09/2022	6,844	
	30/09/2021	EUR	278.35		30/09/2021	9,596	
	30/09/2020	EUR	255.81		30/09/2020	24,014	
Capitalisation R Hedged (i) (GBP)	30/09/2022	GBP	103.56	Capitalisation P Hedged (i) (EUR)	30/09/2022	8,228	
	30/09/2021	GBP	124.69		30/09/2021	15,799	
	30/09/2020	GBP	113.94		30/09/2020	51,950	
Capitalisation X (USD)	30/09/2022	USD	282.61	Capitalisation R (USD)	30/09/2022	467	
	30/09/2021	USD	340.22		30/09/2021	1,357	
	30/09/2020	USD	312.27		30/09/2020	645	
Capitalisation Z Hedged (i) (EUR)	30/09/2022	EUR	5,269.21	Capitalisation R Hedged (i) (EUR)	30/09/2022	40,678	
	30/09/2021	EUR	6,362.01		30/09/2021	115,420	
	30/09/2020	EUR	5,802.70		30/09/2020	112,991	
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	EUR	5,170.37	Capitalisation R Hedged (i) (GBP)	30/09/2022	240	
	30/09/2021	EUR	6,229.84		30/09/2021	259	
	30/09/2020	EUR	5,673.24		30/09/2020	1,021	
Distribution I Hedged (i) (EUR)	30/09/2022	EUR	-				
	30/09/2021	EUR	-				
	30/09/2020	EUR	5,004.88				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X (USD)	30/09/2022	2,346
	30/09/2021	2,047
	30/09/2020	1,931
Capitalisation Z Hedged (i) (EUR)	30/09/2022	4,695
	30/09/2021	5,539
	30/09/2020	8,581
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	2,818
	30/09/2021	4,442
	30/09/2020	5,645
Distribution I Hedged (i) (EUR)	30/09/2022	-
	30/09/2021	-
	30/09/2020	10,000
Distribution I (Q) (USD)	30/09/2022	11,232
	30/09/2021	14,865
	30/09/2020	20,158
Distribution I (Q) Hedged (i) (GBP)	30/09/2022	205,175
	30/09/2021	218,191
	30/09/2020	257,045
Distribution N Hedged (i) (EUR)	30/09/2022	67,254
	30/09/2021	85,164
	30/09/2020	132,382
Distribution P Hedged (i) (EUR)	30/09/2022	1,186
	30/09/2021	3,288
	30/09/2020	5,224
Distribution R Hedged (i) (EUR)	30/09/2022	6,427
	30/09/2021	-
	30/09/2020	-
Dividend		
Distribution I (Q) (USD)	11/08/2022 USD	10.14
Distribution I (Q) (USD)	12/05/2022 USD	9.89
Distribution I (Q) (USD)	11/02/2022 USD	8.62
Distribution I (Q) (USD)	11/11/2021 USD	6.85
Distribution I (Q) Hedged (i) (GBP)	11/08/2022 GBP	0.18
Distribution I (Q) Hedged (i) (GBP)	12/05/2022 GBP	0.17
Distribution I (Q) Hedged (i) (GBP)	11/02/2022 GBP	0.15
Distribution I (Q) Hedged (i) (GBP)	11/11/2021 GBP	0.10

Distribution N Hedged (i) (EUR)	14/12/2021 EUR	0.10
Distribution P Hedged (i) (EUR)	14/12/2021 EUR	1.15
Ongoing charges in %*		
Capitalisation I (USD)	30/09/2022	0.89%
Capitalisation I Hedged (i) (CHF)	30/09/2022	0.91%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.91%
Capitalisation I Hedged (i) (GBP)	30/09/2022	0.91%
Capitalisation P (USD)	30/09/2022	1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2022	1.52%
Capitalisation R (USD)	30/09/2022	0.91%
Capitalisation R Hedged (i) (EUR)	30/09/2022	0.92%
Capitalisation R Hedged (i) (GBP)	30/09/2022	0.93%
Capitalisation X (USD)	30/09/2022	1.81%
Capitalisation Z Hedged (i) (EUR)	30/09/2022	0.19%
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	0.02%
Distribution I (Q) (USD)	30/09/2022	0.89%
Distribution I (Q) Hedged (i) (GBP)	30/09/2022	0.91%
Distribution N Hedged (i) (EUR)	30/09/2022	0.83%
Distribution P Hedged (i) (EUR)	30/09/2022	1.52%
Distribution R Hedged (i) (EUR)	30/09/2022	0.93%
Portfolio turnover in %*		
	30/09/2022	75.19%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	570,939,123.83
Undertakings for collective investment		22,887,395.00
Bonds and other debt instruments		548,051,728.83
Cash at bank		38,468,879.01
Other assets	4, 16	72,798,063.62
Total assets		682,206,066.46
Current liabilities	4, 16	(64,682,016.37)
Total financial derivative instruments	2	(13,633,182.82)
Forward foreign exchange contracts		(13,633,182.82)
Total liabilities		(78,315,199.19)
Net assets at the end of the year		603,890,867.27

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	289,031.33
Bank interest		278,540.41
Other income	11	10,490.92
Total expenses		(20,125,483.21)
Management fees	5	(5,491,173.22)
Fixed service fees	6	(1,231,809.58)
Overlay fees	7	(142,461.25)
Subscription tax	10	(87,567.93)
Interest on bonds and other debt instruments		(13,172,471.23)
Net investment loss		(19,836,451.88)
Realised gains on securities portfolio	2	38,221,828.92
Realised losses on securities portfolio	2	(65,917,040.39)
Realised gains on financial derivative instruments		51,271,163.14
Realised losses on financial derivative instruments		(143,727,124.46)
Realised gains on currency		3,932,539.47
Realised losses on currency		(2,784,646.01)
Changes in net unrealised gains or (losses) on securities portfolio		(127,131,656.97)
Changes in net unrealised gains or (losses) on financial derivative instruments		4,924,291.06
Result of operations		(261,047,097.12)
Subscriptions		61,948,637.30
Redemptions		(212,231,611.24)
Distribution		(613,302.68)
Net assets at the beginning of the year		1,015,834,241.01
Net assets at the end of the year		603,890,867.27

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
25,840,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	26,333,102.39	4.36
13,850,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	14,150,373.26	2.34
6,700,000	BLOCK INC 0.125% 01/03/2025	USD	6,109,631.64	1.01
24,065,000	DEXCOM INC 0.250% 15/11/2025	USD	22,268,385.55	3.69
14,960,000	ENPHASE ENERGY INC ZCP 01/03/2026	USD	17,256,573.48	2.86
18,400,000	FORD MOTOR CO ZCP 15/03/2026	USD	16,909,150.30	2.80
8,300,000	HAEMONETICS CORP ZCP 01/03/2026	USD	6,618,476.27	1.10
27,080,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	25,373,542.70	4.20
16,830,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026	USD	15,464,253.75	2.56
21,550,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	21,467,911.52	3.55
25,500,000	NRG ENERGY INC 2.750% 01/06/2048	USD	27,272,870.67	4.52
10,625,000	OKTA INC 0.125% 01/09/2025	USD	8,896,772.67	1.47
7,120,000	ON SEMICONDUCTOR CORP ZCP 01/05/2027	USD	9,405,661.12	1.56
8,010,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	9,506,964.95	1.57
9,670,000	SOLAREDEGE TECHNOLOGIES INC ZCP 15/09/2025	USD	10,539,325.17	1.75
5,200,000	SOUTHWEST AIRLINES CO 1.250% 01/05/2025	USD	5,953,695.33	0.99
34,000,000	SPLUNK INC 1.125% 15/09/2025	USD	30,187,589.18	4.99
13,955,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	13,744,369.23	2.28
6,603,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	7,371,731.69	1.22
			294,830,380.87	48.82
Netherlands				
9,400,000	JUST EAT TAKEAWAY.COM NV 2.250% 25/01/2024	EUR	8,612,484.41	1.43
18,200,000	QIAGEN NV 0.500% 13/09/2023	USD	19,473,860.04	3.22
33,800,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	33,780,153.99	5.59
			61,866,498.44	10.24
France				
15,542,760	ACCOR SA 0.700% 07/12/2027	EUR	12,078,853.70	2.00
11,525,401	ELECTRICITE DE FRANCE SA ZCP 14/09/2024	EUR	15,840,701.41	2.62
16,039,280	SOITEC ZCP 01/10/2025	EUR	15,260,868.01	2.53
			43,180,423.12	7.15
Spain				
13,200,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	14,202,004.13	2.35
27,500,000	CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN	EUR	25,081,554.55	4.16
			39,283,558.68	6.51
Singapore				
32,750,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	22,934,913.10	3.80
			22,934,913.10	3.80
Israel				
16,150,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	18,403,062.60	3.05
			18,403,062.60	3.05
Germany				
19,200,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	16,847,871.40	2.79
			16,847,871.40	2.79

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Taiwan				
17,200,000	GLOBALWAFERS CO LTD ZCP 01/06/2026	USD	14,267,021.60	2.36
			14,267,021.60	2.36
Italy				
15,200,000	NEXI SPA 1.750% 24/04/2027	EUR	12,342,399.22	2.04
			12,342,399.22	2.04
Japan				
980,000,000	CYBERAGENT INC 19/02/2025	JPY	7,356,449.40	1.22
			7,356,449.40	1.22
			531,312,578.43	87.98
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Japan				
2,280,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	16,739,150.40	2.77
			16,739,150.40	2.77
Undertakings for collective investment				
Open ended funds				
Luxembourg				
4,300	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP	USD	22,887,395.00	3.79
			22,887,395.00	3.79
Total securities portfolio			570,939,123.83	94.54

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
10,378,454.03	9,192,451.28	19/10/2022	10,378,454.03	113,545.65
43,281,527.17	44,039,507.95	19/10/2022	43,281,527.17	92,963.48
24,373,268.82	3,489,653,000.00	30/12/2022	24,373,268.82	7,382.50
53,494.40	52,490.07	19/10/2022	53,494.40	92.22
668,287.15	680,957.73	19/10/2022	680,957.73	(1,057.89)
568,005.66	531,000.00	30/12/2022	568,005.66	(25,553.07)
23,152,528.72	33,400,000.00	30/12/2022	23,152,528.72	(154,485.37)
120,421,584.00	124,789,000.00	30/12/2022	120,421,584.00	(2,724,159.20)
90,801,313.86	104,747,339.45	19/10/2022	104,747,339.45	(3,352,495.03)

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
478,014,126.00 EUR	476,367,213.20 USD	19/10/2022	476,367,213.20	(7,589,416.11)
			804,024,373.18	(13,633,182.82)
Total financial derivative instruments				(13,633,182.82)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	570,939,123.83	94.54
Total financial derivative instruments	(13,633,182.82)	(2.26)
Cash at bank	38,468,879.01	6.37
Other assets and liabilities	8,116,047.25	1.35
Total net assets	603,890,867.27	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	579,291,721.64	Number of shares				
	30/09/2021	USD	762,250,900.82					
	30/09/2020	USD	60,869,513.39					
Net asset value per share**				Capitalisation P (USD)	30/09/2022		9	
					30/09/2021		9	
					30/09/2020		29	
Capitalisation I (EUR)	30/09/2022	EUR	4,292.68	Capitalisation R (USD)	30/09/2022		9	
	30/09/2021	EUR	-		30/09/2021		9	
	30/09/2020	EUR	-		30/09/2020		29	
Capitalisation I (USD)	30/09/2022	USD	5,724.28	Capitalisation X Hedged (i) (EUR)	30/09/2022		8	
	30/09/2021	USD	7,151.20		30/09/2021		8	
	30/09/2020	USD	5,573.63		30/09/2020		-	
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	119,690.71	Distribution Z (EUR)	30/09/2022		85,460	
	30/09/2021	CZK	-		30/09/2021		95,633	
	30/09/2020	CZK	-		30/09/2020		10,000	
Capitalisation P (SGD)	30/09/2022	SGD	358.86	Dividend				
	30/09/2021	SGD	-		Distribution Z (EUR)	14/12/2021	EUR	87.70
	30/09/2020	SGD	-					
Capitalisation P (USD)	30/09/2022	USD	283.28	Ongoing charges in %*				
	30/09/2021	USD	354.97		Capitalisation I (EUR)	30/09/2022		0.19%
	30/09/2020	USD	277.68		Capitalisation I (USD)	30/09/2022		0.19%
Capitalisation R (USD)	30/09/2022	USD	285.28	Capitalisation I Hedged (i) (CZK)	30/09/2022		0.21%	
	30/09/2021	USD	356.69	Capitalisation P (SGD)	30/09/2022		0.55%	
	30/09/2020	USD	278.38	Capitalisation P (USD)	30/09/2022		0.53%	
Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	196.52	Capitalisation R (USD)	30/09/2022		0.28%	
	30/09/2021	EUR	254.12	Capitalisation X Hedged (i) (EUR)	30/09/2022		1.07%	
	30/09/2020	EUR	-	Distribution Z (EUR)	30/09/2022		0.11%	
Distribution Z (EUR)	30/09/2022	EUR	6,212.58	Portfolio turnover in %*				
	30/09/2021	EUR	6,636.47			30/09/2022		46.76%
	30/09/2020	EUR	5,185.91					
Number of shares								
Capitalisation I (EUR)	30/09/2022		3,990					
	30/09/2021		-					
	30/09/2020		-					
Capitalisation I (USD)	30/09/2022		7,341					
	30/09/2021		3,733					
	30/09/2020		7					
Capitalisation I Hedged (i) (CZK)	30/09/2022		76					
	30/09/2021		-					
	30/09/2020		-					
Capitalisation P (SGD)	30/09/2022		13					
	30/09/2021		-					
	30/09/2020		-					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	576,776,051.74
Shares		576,776,051.74
Cash at bank		1,561,718.81
Other assets	4	1,070,502.94
Total assets		579,408,273.49
Current liabilities	4	(112,053.21)
Total financial derivative instruments	2	(4,498.64)
Forward foreign exchange contracts		(4,498.64)
Total liabilities		(116,551.85)
Net assets at the end of the year		579,291,721.64

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,821,552.47
Dividends		11,759,439.93
Interest on bonds and other debt instruments		60,271.82
Bank interest		1,609.30
Other income	11	231.42
Total expenses		(858,348.48)
Management fees	5	(44,531.53)
Fixed service fees	6	(740,970.06)
Subscription tax	10	(72,783.98)
Bank interest		(62.91)
Net investment income		10,963,203.99
Realised gains on securities portfolio	2	41,034,849.90
Realised losses on securities portfolio	2	(24,509,807.14)
Realised gains on financial derivative instruments		2,240.10
Realised losses on financial derivative instruments		(69,194.84)
Realised gains on currency		3,008,636.37
Realised losses on currency		(3,312,026.60)
Changes in net unrealised gains or (losses) on securities portfolio		(178,068,991.50)
Changes in net unrealised gains or (losses) on financial derivative instruments		(40,423.66)
Result of operations		(150,991,513.38)
Subscriptions		127,055,084.41
Redemptions		(149,205,395.51)
Distribution		(9,817,354.70)
Net assets at the beginning of the year		762,250,900.82
Net assets at the end of the year		579,291,721.64

The accompanying notes form an integral part of these financial statements.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
3,429	A O SMITH CORP	USD	166,580.82	0.03	6,439	BLOCK INC - A	USD	354,080.61	0.06
27,445	ABBOTT LABORATORIES	USD	2,655,578.20	0.46	827	BOOKING HOLDINGS INC	USD	1,358,934.67	0.23
26,171	ABBVIE INC	USD	3,512,409.91	0.61	4,127	BOSTON PROPERTIES INC	USD	309,401.19	0.05
6,533	ADOBE INC	USD	1,797,881.60	0.31	20,333	BOSTON SCIENTIFIC CORP	USD	787,497.09	0.14
30,488	ADVANCED MICRO DEVICES INC	USD	1,931,719.68	0.33	39,958	BRISTOL-MYERS SQUIBB CO	USD	2,840,614.22	0.49
15,652	AFLAC INC	USD	879,642.40	0.15	748	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	107,951.36	0.02
7,352	AGILENT TECHNOLOGIES INC	USD	893,635.60	0.15	2,898	BROWN & BROWN INC	USD	175,271.04	0.03
3,311	AKAMAI TECHNOLOGIES INC	USD	265,939.52	0.05	8,594	BROWN-FORMAN CORP - B	USD	572,102.58	0.10
2,084	ALBEMARLE CORP	USD	551,092.96	0.10	631	BURLINGTON STORES INC	USD	70,602.59	0.01
3,193	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	447,626.67	0.08	3,786	CADENCE DESIGN SYSTEMS INC	USD	618,745.98	0.11
1,437	ALIGN TECHNOLOGY INC	USD	297,617.07	0.05	6,617	CAMPBELL SOUP CO	USD	311,793.04	0.05
24	ALLEGHANY CORP	USD	20,144.88	0.00	4,437	CARDINAL HEALTH INC	USD	295,859.16	0.05
5,828	ALLSTATE CORP/THE	USD	725,760.84	0.13	455	CARLISLE COS INC	USD	127,586.55	0.02
6,726	ALLY FINANCIAL INC	USD	187,184.58	0.03	1,199	CARMAX INC	USD	79,157.98	0.01
78,977	ALPHABET INC - A	USD	7,554,150.05	1.30	15,652	CARRIER GLOBAL CORP	USD	556,585.12	0.10
76,716	ALPHABET INC - C	USD	7,376,243.40	1.27	2,130	CATALENT INC	USD	154,126.80	0.03
120,824	AMAZON.COM INC	USD	13,653,112.00	2.35	1,484	CBOE GLOBAL MARKETS INC	USD	174,177.08	0.03
10,261	AMC ENTERTAINMENT HOLDINGS INC - A	USD	71,519.17	0.01	6,588	CBRE GROUP INC - A	USD	444,755.88	0.08
11,385	AMERICAN EXPRESS CO	USD	1,535,950.35	0.27	5,481	CENTENE CORP	USD	426,476.61	0.07
23,283	AMERICAN INTERNATIONAL GROUP INC	USD	1,105,476.84	0.19	329	CERIDIAN HCM HOLDING INC	USD	18,384.52	0.00
7,238	AMERICAN TOWER CORP	USD	1,553,998.60	0.27	6,731	CH ROBINSON WORLDWIDE INC	USD	648,262.61	0.11
15,849	AMERICAN WATER WORKS CO INC	USD	2,062,905.84	0.36	381	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	74,980.80	0.01
2,491	AMERIPRISE FINANCIAL INC	USD	627,607.45	0.11	21,851	CHARLES SCHWAB CORP/THE	USD	1,570,431.37	0.27
1,600	AMERISOURCEBERGEN CORP	USD	216,528.00	0.04	1,941	CHARTER COMMUNICATIONS INC - A	USD	588,802.35	0.10
8,805	AMGEN INC	USD	1,984,647.00	0.34	27,867	CHENIERE ENERGY INC	USD	4,623,413.97	0.80
29,715	ANNALY CAPITAL MANAGEMENT INC	USD	509,909.40	0.09	581	CHIPOTLE MEXICAN GRILL INC - A	USD	873,103.56	0.15
970	ANSYS INC	USD	215,049.00	0.04	3,655	CHURCH & DWIGHT CO INC	USD	261,113.20	0.05
211,838	APPLE INC	USD	29,276,011.60	5.04	4,991	CIGNA INC	USD	1,384,852.77	0.24
17,090	APPLIED MATERIALS INC	USD	1,400,183.70	0.24	2,492	CINCINNATI FINANCIAL CORP	USD	223,208.44	0.04
13,712	ARAMARK	USD	427,814.40	0.07	1,791	CINTAS CORP	USD	695,248.29	0.12
4,952	ARISTA NETWORKS INC	USD	559,031.28	0.10	70,664	CISCO SYSTEMS INC	USD	2,826,560.00	0.49
1,087	ARROW ELECTRONICS INC	USD	100,210.53	0.02	15,494	CITIZENS FINANCIAL GROUP INC	USD	532,373.84	0.09
2,883	ARTHUR J GALLAGHER & CO	USD	493,627.26	0.09	1,143	CITRIX SYSTEMS INC	USD	118,757.70	0.02
139,220	AT&T INC	USD	2,135,634.80	0.36	1,839	CLOROX CO/THE	USD	236,109.21	0.04
3,482	AUTODESK INC	USD	650,437.60	0.11	4,985	CLOUDFLARE INC - A	USD	275,720.35	0.05
7,151	AUTOMATIC DATA PROCESSING INC	USD	1,617,484.69	0.28	6,058	CME GROUP INC - A	USD	1,073,053.54	0.19
215	AUTOZONE INC	USD	460,514.95	0.08	45,171	COCA-COLA CO/THE	USD	2,530,479.42	0.44
329	AVALARA INC	USD	30,202.20	0.01	3,581	COGNEX CORP	USD	148,432.45	0.03
3,718	AVALONBAY COMMUNITIES INC	USD	684,818.42	0.12	8,851	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	508,401.44	0.09
5,940	AVANTOR INC	USD	116,424.00	0.02	16,920	COLGATE-PALMOLIVE CO	USD	1,188,630.00	0.21
1,512	AVERY DENNISON CORP	USD	246,002.40	0.04	67,278	COMCAST CORP - A	USD	1,973,263.74	0.34
75,761	BAKER HUGHES CO	USD	1,587,950.56	0.27	4,225	CONSTELLATION BRANDS INC - A	USD	970,398.00	0.17
6,213	BALL CORP	USD	300,212.16	0.05	838	COOPER COS INC/THE	USD	221,148.20	0.04
103,573	BANK OF AMERICA CORP	USD	3,127,904.60	0.53	4,561	COPART INC	USD	485,290.40	0.08
17,182	BANK OF NEW YORK MELLON CORP/THE	USD	661,850.64	0.11	29,583	CORTEVA INC	USD	1,690,668.45	0.29
10,277	BAXTER INTERNATIONAL INC	USD	553,519.22	0.10	7,707	COSTAR GROUP INC	USD	536,792.55	0.09
5,157	BECTON DICKINSON AND CO	USD	1,149,134.31	0.20	7,749	COSTCO WHOLESALE CORP	USD	3,659,620.23	0.63
3,446	BEST BUY CO INC	USD	218,269.64	0.04	2,285	CROWDSTRIKE HOLDINGS INC - A	USD	376,590.85	0.07
1,325	BILL.COM HOLDINGS INC	USD	175,390.25	0.03	7,306	CROWN CASTLE INC	USD	1,056,082.30	0.18
2,130	BIOGEN INC	USD	568,710.00	0.10	2,183	CROWN HOLDINGS INC	USD	176,888.49	0.03
535	BIOMARIN PHARMACEUTICAL INC	USD	45,351.95	0.01	3,114	CUMMINS INC	USD	633,730.14	0.11
379	BIO-RAD LABORATORIES INC - A	USD	158,096.06	0.03	21,388	CVS HEALTH CORP	USD	2,039,773.56	0.35
492	BIO-TECHNE CORP	USD	139,728.00	0.02	10,451	DANAHER CORP	USD	2,699,388.79	0.47
330	BLACK KNIGHT INC	USD	21,360.90	0.00	5,082	DEERE & CO	USD	1,696,828.98	0.29
					14,199	DELL TECHNOLOGIES INC - C	USD	485,179.83	0.08
					6,816	DENTSPLY SIRONA INC	USD	193,233.60	0.03
					5,834	DEXCOM INC	USD	469,870.36	0.08
					2,995	DIGITAL REALTY TRUST INC	USD	297,044.10	0.05
					5,338	DISCOVER FINANCIAL SERVICES	USD	485,330.96	0.08
					9,738	DISH NETWORK CORP - A	USD	134,676.54	0.02

The accompanying notes form an integral part of these financial statements.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,778	DOCUSIGN INC - A	USD	148,539.66	0.03	40,432	HEWLETT PACKARD ENTERPRISE CO	USD	484,375.36	0.08
1,089	DOMINO'S PIZZA INC	USD	337,807.80	0.06	4,605	HOLOGIC INC	USD	297,114.60	0.05
4,161	DOVER CORP	USD	485,089.38	0.08	14,618	HOME DEPOT INC/THE	USD	4,033,690.92	0.70
5,476	DR HORTON INC	USD	368,808.60	0.06	26,314	HOST HOTELS & RESORTS INC	USD	417,866.32	0.07
2,907	DROPBOX INC - A	USD	60,233.04	0.01	27,404	HP INC	USD	682,907.68	0.12
2,939	DUKE REALTY CORP	USD	141,659.80	0.02	507	HUBSPOT INC	USD	136,950.84	0.02
13,756	DUPONT DE NEMOURS INC	USD	693,302.40	0.12	1,911	HUMANA INC	USD	927,198.09	0.16
1,384	DYNATRACE INC	USD	48,177.04	0.01	25,321	HUNTINGTON BANCSHARES INC/OH	USD	333,730.78	0.06
11,464	EBAY INC	USD	421,989.84	0.07	1,762	IDEX CORP	USD	352,135.70	0.06
6,298	ECOLAB INC	USD	909,557.16	0.16	1,248	IDEXX LABORATORIES INC	USD	406,598.40	0.07
11,634	EDWARDS LIFESCIENCES CORP	USD	961,317.42	0.17	6,759	ILLINOIS TOOL WORKS INC	USD	1,221,013.35	0.21
9,133	ELANCO ANIMAL HEALTH INC	USD	113,340.53	0.02	2,724	ILLUMINA INC	USD	519,711.96	0.09
3,703	ELECTRONIC ARTS INC	USD	428,474.13	0.07	975	INCYTE CORP	USD	64,974.00	0.01
3,625	ELEVANCE HEALTH INC	USD	1,646,620.00	0.28	9,426	INGERSOLL RAND INC	USD	407,768.76	0.07
11,584	ELI LILLY & CO	USD	3,745,686.40	0.65	1,117	INSULET CORP	USD	256,239.80	0.04
15,618	EMERSON ELECTRIC CO	USD	1,143,549.96	0.20	78,384	INTEL CORP	USD	2,019,955.68	0.35
2,543	ENPHASE ENERGY INC	USD	705,606.21	0.12	8,332	INTERCONTINENTAL EXCHANGE INC	USD	752,796.20	0.13
1,182	ENTEGRIS INC	USD	98,129.64	0.02	15,060	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,789,278.60	0.31
847	EPAM SYSTEMS INC	USD	306,774.93	0.05	6,302	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	572,410.66	0.10
1,135	EQUINIX INC	USD	645,633.40	0.11	9,477	INTERPUBLIC GROUP OF COS INC/THE	USD	242,611.20	0.04
17,000	EQUITABLE HOLDINGS INC	USD	447,950.00	0.08	4,156	INTUIT INC	USD	1,609,701.92	0.28
4,724	EQUITY RESIDENTIAL	USD	317,547.28	0.05	6,075	INTUITIVE SURGICAL INC	USD	1,138,698.00	0.20
404	ERIE INDEMNITY CO - A	USD	89,813.24	0.02	4,514	IQVIA HOLDINGS INC	USD	817,665.96	0.14
40,203	ESSENTIAL UTILITIES INC	USD	1,663,600.14	0.29	5,185	IRON MOUNTAIN INC	USD	227,984.45	0.04
582	ESSEX PROPERTY TRUST INC	USD	140,977.86	0.02	3,661	J M SMUCKER CO/THE	USD	503,058.01	0.09
4,629	ESTEE LAUDER COS INC/THE - A	USD	999,401.10	0.17	371	JACK HENRY & ASSOCIATES INC	USD	67,622.17	0.01
2,072	ETSY INC	USD	207,469.36	0.04	41,218	JPMORGAN CHASE & CO	USD	4,307,281.00	0.74
13,643	EVERSOURCE ENERGY	USD	1,063,608.28	0.18	7,143	JUNIPER NETWORKS INC	USD	186,575.16	0.03
6,927	EXPEDIA GROUP INC	USD	648,990.63	0.11	27,689	KEURIG DR PEPPER INC	USD	991,819.98	0.17
12,923	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1,141,230.13	0.20	32,809	KEYCORP	USD	525,600.18	0.09
317	FACTSET RESEARCH SYSTEMS INC	USD	126,834.87	0.02	2,922	KEYSIGHT TECHNOLOGIES INC	USD	459,805.92	0.08
181	FAIR ISAAC CORP	USD	74,573.81	0.01	8,732	KIMCO REALTY CORP	USD	160,756.12	0.03
12,963	FASTENAL CO	USD	596,816.52	0.10	3,474	KLA CORP	USD	1,051,336.62	0.18
12,432	FIDELITY NATIONAL FINANCIAL INC	USD	450,038.40	0.08	23,326	KRAFT HEINZ CO/THE	USD	777,922.10	0.13
10,880	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	822,201.60	0.14	17,255	KROGER CO/THE	USD	754,906.25	0.13
16,340	FIFTH THIRD BANCORP	USD	522,226.40	0.09	1,374	LABORATORY CORP OF AMERICA HOLDINGS	USD	281,408.94	0.05
1,598	FIRST REPUBLIC BANK/CA	USD	208,618.90	0.04	2,763	LAM RESEARCH CORP	USD	1,011,258.00	0.17
10,695	FISERV INC	USD	1,000,731.15	0.17	1,751	LEAR CORP	USD	209,577.19	0.04
1,354	FLEETCOR TECHNOLOGIES INC	USD	238,534.18	0.04	4,447	LENNAR CORP - A	USD	331,523.85	0.06
7,719	FMC CORP	USD	815,898.30	0.14	772	LENNOX INTERNATIONAL INC	USD	171,901.24	0.03
76,847	FORD MOTOR CO	USD	860,686.40	0.15	2,256	LIBERTY BROADBAND CORP - C	USD	166,492.80	0.03
11,450	FORTINET INC	USD	562,538.50	0.10	3,351	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	126,366.21	0.02
6,956	FORTIVE CORP	USD	405,534.80	0.07	6,285	LINCOLN NATIONAL CORP	USD	275,974.35	0.05
4,318	FORTUNE BRANDS HOME & SECURITY INC	USD	231,833.42	0.04	4,158	LKQ CORP	USD	196,049.70	0.03
6,469	FOX CORP - A	USD	198,468.92	0.03	1,931	LOEWS CORP	USD	96,241.04	0.02
9,181	FRANKLIN RESOURCES INC	USD	197,575.12	0.03	10,810	LOWE'S COS INC	USD	2,030,226.10	0.35
449	F5 INC	USD	64,983.77	0.01	497	LPL FINANCIAL HOLDINGS INC	USD	108,584.56	0.02
1,236	GARTNER INC	USD	341,988.84	0.06	2,042	LULULEMON ATHLETICA INC	USD	570,861.52	0.10
1,205	GENERAC HOLDINGS INC	USD	214,658.70	0.04	22,876	LYFT INC - A	USD	301,276.92	0.05
16,151	GENERAL MILLS INC	USD	1,237,328.11	0.21	239	MARKEL CORP	USD	259,128.58	0.04
20,300	GILEAD SCIENCES INC	USD	1,252,307.00	0.22	691	MARKETAXESS HOLDINGS INC	USD	153,740.59	0.03
5,734	GLOBAL PAYMENTS INC	USD	619,558.70	0.11	10,134	MARSH & MCLENNAN COS INC	USD	1,512,904.86	0.26
834	GLOBE LIFE INC	USD	83,149.80	0.01	20,616	MARVELL TECHNOLOGY INC	USD	884,632.56	0.15
3,931	GODADDY INC - A	USD	278,629.28	0.05	7,382	MASCO CORP	USD	344,665.58	0.06
218,272	HALLIBURTON CO	USD	5,373,856.64	0.92	952	MASIMO CORP	USD	134,384.32	0.02
7,354	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	455,506.76	0.08	11,967	MASTERCARD INC - A	USD	3,402,696.78	0.59
2,201	HASBRO INC	USD	148,391.42	0.03	5,069	MATCH GROUP INC	USD	242,044.75	0.04
3,901	HCA HEALTHCARE INC	USD	716,964.79	0.12	4,581	MCCORMICK & CO INC/MD	USD	326,487.87	0.06
2,311	HENRY SCHEIN INC	USD	151,994.47	0.03	14,132	MCDONALD'S CORP	USD	3,260,817.68	0.56
4,896	HERSHEY CO/THE	USD	1,079,421.12	0.19	706	MCKESSON CORP	USD	239,948.22	0.04
					810	MERCADOLIBRE INC	USD	670,501.80	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
39,626	MERCK & CO INC	USD	3,412,591.12	0.59	2,787	RESMED INC	USD	608,402.10	0.11
20,951	METLIFE INC	USD	1,273,401.78	0.22	796	RINGCENTRAL INC - A	USD	31,808.16	0.01
504	METTLER-TOLEDO INTERNATIONAL INC	USD	546,396.48	0.09	3,960	ROBERT HALF INTERNATIONAL INC	USD	302,940.00	0.05
92,723	MICROSOFT CORP	USD	21,595,186.70	3.72	2,628	ROCKWELL AUTOMATION INC	USD	565,309.08	0.10
4,211	MODERNA INC	USD	497,950.75	0.09	1,947	ROKU INC - A	USD	109,810.80	0.02
8,250	MOLSON COORS BEVERAGE CO - B	USD	395,917.50	0.07	2,675	ROPER TECHNOLOGIES INC	USD	962,037.00	0.17
34,239	MONDELEZ INTERNATIONAL INC - A	USD	1,877,324.37	0.32	5,876	ROSS STORES INC	USD	495,170.52	0.09
1,340	MONGODDB INC - A	USD	266,070.40	0.05	5,711	RPM INTERNATIONAL INC	USD	475,783.41	0.08
1,910	MONOLITHIC POWER SYSTEMS INC	USD	694,094.00	0.12	13,746	SALESFORCE INC	USD	1,977,224.64	0.34
10,279	MONSTER BEVERAGE CORP	USD	893,861.84	0.15	987	SBA COMMUNICATIONS CORP - A	USD	280,949.55	0.05
2,873	MOODY'S CORP	USD	698,455.03	0.12	2,882	SERVICENOW INC	USD	1,088,272.02	0.19
22,483	MORGAN STANLEY	USD	1,776,381.83	0.31	5,567	SHERWIN-WILLIAMS CO/THE	USD	1,139,843.25	0.20
1,159	MSCI INC - A	USD	488,854.61	0.08	664	SIGNATURE BANK/NEW YORK NY	USD	100,264.00	0.02
1,594	M&T BANK CORP	USD	281,054.08	0.05	6,867	SIMON PROPERTY GROUP INC	USD	616,313.25	0.11
3,759	NASDAQ INC	USD	213,060.12	0.04	18,805	SIRIUS XM HOLDINGS INC	USD	107,376.55	0.02
3,893	NETAPP INC	USD	240,782.05	0.04	9,418	SKYWORKS SOLUTIONS INC	USD	803,072.86	0.14
6,853	NETFLIX INC	USD	1,613,470.32	0.28	19,590	SNAP INC - A	USD	192,373.80	0.03
498	NEUROCRINE BIOSCIENCES INC	USD	52,892.58	0.01	1,051	SNAP-ON INC	USD	211,618.85	0.04
15,313	NEWELL BRANDS INC	USD	212,697.57	0.04	3,474	SNOWFLAKE INC - A	USD	590,441.04	0.10
6,352	NEWS CORP - A	USD	95,978.72	0.02	772	SOLAREDGE TECHNOLOGIES INC	USD	178,687.12	0.03
18,648	NIKE INC - B	USD	1,550,021.76	0.27	6,387	S&P GLOBAL INC	USD	1,950,270.45	0.34
1,778	NORDSON CORP	USD	377,416.06	0.07	2,497	SPLUNK INC	USD	187,774.40	0.03
3,697	NORTHERN TRUST CORP	USD	316,315.32	0.05	4,146	STANLEY BLACK & DECKER INC	USD	311,820.66	0.05
6,364	NORTONLIFELOCK INC	USD	128,170.96	0.02	26,616	STARBUCKS CORP	USD	2,242,664.16	0.39
37,467	NVIDIA CORP	USD	4,548,119.13	0.79	8,959	STEEL DYNAMICS INC	USD	635,641.05	0.11
22	NVR INC	USD	87,715.76	0.02	4,535	STRYKER CORP	USD	918,518.90	0.16
3,066	OKTA INC - A	USD	174,363.42	0.03	621	SVB FINANCIAL GROUP	USD	208,519.38	0.04
4,136	OMNICOM GROUP INC	USD	260,940.24	0.05	10,049	SYNCHRONY FINANCIAL	USD	283,281.31	0.05
27,170	ORACLE CORP	USD	1,659,271.90	0.29	2,646	SYNOVUS INC	USD	808,379.46	0.14
466	O'REILLY AUTOMOTIVE INC	USD	327,761.10	0.06	10,378	SYSCO CORP	USD	733,828.38	0.13
8,859	OTIS WORLDWIDE CORP	USD	565,204.20	0.10	1,845	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	201,105.00	0.03
7,496	PACCAR INC	USD	627,340.24	0.11	7,501	TARGET CORP	USD	1,113,073.39	0.19
4,785	PALO ALTO NETWORKS INC	USD	783,735.15	0.14	2,849	TELANDOC HEALTH INC	USD	72,222.15	0.01
10,512	PARAMOUNT GLOBAL - B	USD	200,148.48	0.03	1,020	TELEFLEX INC	USD	205,489.20	0.04
3,808	PAYCHEX INC	USD	427,295.68	0.07	2,505	TERADYNE INC	USD	188,250.75	0.03
699	PAYCOM SOFTWARE INC	USD	230,663.01	0.04	34,219	TESLA INC	USD	9,076,589.75	1.57
15,973	PAYPAL HOLDINGS INC	USD	1,374,796.11	0.24	22,463	TEXAS INSTRUMENTS INC	USD	3,476,823.14	0.60
26,269	PEPSICO INC	USD	4,288,676.94	0.74	6,202	THERMO FISHER SCIENTIFIC INC	USD	3,145,592.38	0.54
2,664	PERKINELMER INC	USD	320,559.12	0.06	19,791	TJX COS INC/THE	USD	1,229,416.92	0.21
85,207	PFIZER INC	USD	3,728,658.32	0.63	10,919	T-MOBILE US INC	USD	1,465,002.23	0.25
14,202	PINTEREST INC - A	USD	330,906.60	0.06	1,735	TRACTOR SUPPLY CO	USD	322,501.80	0.06
9,600	PLUG POWER INC	USD	201,696.00	0.03	7,321	TRADE DESK INC/THE - A	USD	437,429.75	0.08
8,472	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,265,886.24	0.22	4,257	TRANSUNION	USD	253,248.93	0.04
725	POOL CORP	USD	230,702.25	0.04	5,529	TRAVELERS COS INC/THE	USD	847,042.80	0.15
4,710	PPG INDUSTRIES INC	USD	521,349.90	0.09	2,981	TRIMBLE INC	USD	161,778.87	0.03
5,944	PRINCIPAL FINANCIAL GROUP INC	USD	428,859.60	0.07	22,252	TRUIST FINANCIAL CORP	USD	968,852.08	0.17
39,204	PROCTER & GAMBLE CO/THE	USD	4,949,505.00	0.85	3,395	TWILIO INC - A	USD	234,730.30	0.04
10,497	PROGRESSIVE CORP/THE	USD	1,219,856.37	0.21	12,655	TWITTER INC	USD	554,795.20	0.10
13,361	PROLOGIS INC	USD	1,357,477.60	0.23	452	TYLER TECHNOLOGIES INC	USD	157,070.00	0.03
12,553	PRUDENTIAL FINANCIAL INC	USD	1,076,796.34	0.19	1,651	UNITED RENTALS INC	USD	445,968.12	0.08
1,415	PTC INC	USD	148,009.00	0.03	12,189	UNITEDHEALTH GROUP INC	USD	6,155,932.56	1.06
3,595	PUBLIC STORAGE	USD	1,052,651.95	0.18	1,450	UNITY SOFTWARE INC	USD	46,197.00	0.01
1,973	PULTEGROUP INC	USD	73,987.50	0.01	24,178	US BANCORP	USD	974,856.96	0.17
9,142	QORVO INC	USD	725,966.22	0.13	8,237	VENTAS INC	USD	330,880.29	0.06
2,147	QUANTA SERVICES INC	USD	273,506.33	0.05	1,554	VERISIGN INC	USD	269,929.80	0.05
1,883	QUEST DIAGNOSTICS INC	USD	231,025.27	0.04	4,024	VERISK ANALYTICS INC - A	USD	686,212.72	0.12
2,986	RAYMOND JAMES FINANCIAL INC	USD	295,076.52	0.05	74,854	VERIZON COMMUNICATIONS INC	USD	2,842,206.38	0.49
12,564	REALTY INCOME CORP	USD	731,224.80	0.13	3,791	VERTEX PHARMACEUTICALS INC	USD	1,097,646.14	0.19
6,128	REGENCY CENTERS CORP	USD	329,992.80	0.06	7,085	VF CORP	USD	211,912.35	0.04
1,382	REGENERON PHARMACEUTICALS INC	USD	952,018.34	0.16	23,553	VISA INC - A	USD	4,184,190.45	0.72
24,229	REGIONS FINANCIAL CORP	USD	486,276.03	0.08	3,388	VMWARE INC - A	USD	360,686.48	0.06

The accompanying notes form an integral part of these financial statements.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
989	BRP INC	CAD	61,245.23	0.01	18,432	LAND SECURITIES GROUP PLC	GBP	107,363.70	0.02
15,685	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	690,160.55	0.12	81,155	LEGAL & GENERAL GROUP PLC	GBP	196,134.55	0.03
291	CANADIAN TIRE CORP LTD - A	CAD	31,142.64	0.01	32,747	LIBERTY GLOBAL PLC - C	USD	540,325.50	0.09
532	CGI INC	CAD	40,262.49	0.01	1,592,709	LLOYDS BANKING GROUP PLC	GBP	735,889.79	0.13
183	CONSTELLATION SOFTWARE INC/CANADA	CAD	255,989.57	0.04	5,193	LONDON STOCK EXCHANGE GROUP PLC	GBP	442,191.02	0.08
2,390	EMPIRE CO LTD - A	CAD	59,765.22	0.01	65,705	M&G PLC	GBP	122,158.58	0.02
4,144	GEORGE WESTON LTD	CAD	436,189.89	0.08	14,955	MONDI PLC	GBP	232,718.07	0.04
4,667	GFL ENVIRONMENTAL INC	CAD	118,572.81	0.02	106,415	NATWEST GROUP PLC	GBP	268,349.01	0.05
24,922	GREAT-WEST LIFECO INC - B	CAD	540,863.90	0.09	185	NMC HEALTH PLC	GBP	0.02	0.00
736	HYDRO ONE LTD	CAD	18,094.01	0.00	13,039	PEARSON PLC	GBP	126,166.51	0.02
2,227	INTACT FINANCIAL CORP	CAD	316,841.62	0.05	3,794	PERSIMMON PLC	GBP	52,411.12	0.01
1,772	LIGHTSPEED COMMERCE INC	CAD	31,350.62	0.01	44,695	PRUDENTIAL PLC	GBP	445,943.87	0.08
11,200	LOBLAW COS LTD	CAD	891,565.81	0.15	9,587	RECKITT BENCKISER GROUP PLC	GBP	639,549.59	0.11
137,736	LUNDIN MINING CORP	CAD	699,681.44	0.13	35,505	RELX PLC	GBP	872,745.75	0.15
71,328	MANULIFE FINANCIAL CORP	CAD	1,125,425.60	0.19	15,227	RENTOKIL INITIAL PLC	GBP	81,164.98	0.01
3,982	METRO INC	CAD	200,454.82	0.03	7,079	ROYALTY PHARMA PLC - A	USD	284,434.22	0.05
1,331	NATIONAL BANK OF CANADA	CAD	83,867.38	0.01	18,792	SEGRO PLC	GBP	157,960.64	0.03
22,436	NUTRIEN LTD	CAD	1,881,028.49	0.32	5,745	SENSATA TECHNOLOGIES HOLDING PLC	USD	214,173.60	0.04
125,909	PEMBINA PIPELINE CORP	CAD	3,844,941.33	0.67	31,886	SEVERN TRENT PLC	GBP	838,246.72	0.14
4,927	QUEBECOR INC	CAD	91,329.06	0.02	11,303	SMITH & NEPHEW PLC	GBP	132,547.25	0.02
12,625	RESTAURANT BRANDS INTERNATIONAL INC	CAD	675,146.46	0.12	197	SPIRAX-SARCO ENGINEERING PLC	GBP	22,870.75	0.00
3,189	RITCHIE BROS AUCTIONEERS INC	CAD	200,314.83	0.03	35,826	STANDARD CHARTERED PLC	GBP	226,677.85	0.04
10,201	ROGERS COMMUNICATIONS INC - B	CAD	395,033.08	0.07	42,262	TAYLOR WIMPEY PLC	GBP	41,657.36	0.01
29,966	ROYAL BANK OF CANADA	CAD	2,712,325.91	0.47	212,510	TESCO PLC	GBP	490,581.10	0.08
21,471	SHAW COMMUNICATIONS INC - B	CAD	524,879.66	0.09	36,056	UNILEVER PLC	GBP	1,597,495.17	0.28
18,021	SHOPIFY INC - A	CAD	487,755.90	0.08	92,043	UNITED UTILITIES GROUP PLC	GBP	913,220.64	0.16
9,481	SUN LIFE FINANCIAL INC	CAD	379,019.20	0.07	588,879	VODAFONE GROUP PLC	GBP	664,728.10	0.11
24,538	TELUS CORP	CAD	489,849.23	0.08	8,539	WHITBREAD PLC	GBP	219,428.61	0.04
6,103	THOMSON REUTERS CORP	CAD	629,820.89	0.11	24,425	3I GROUP PLC	GBP	298,013.30	0.05
946	TOROMONT INDUSTRIES LTD	CAD	66,203.82	0.01				22,195,774.50	3.82
31,470	TORONTO-DOMINION BANK/THE	CAD	1,940,350.35	0.33					
1,589	WASTE CONNECTIONS INC	USD	214,721.57	0.04					
5,434	WEST FRASER TIMBER CO LTD	CAD	395,196.40	0.07					
3,129	WSP GLOBAL INC	CAD	346,409.14	0.06					
			24,216,678.98	4.18					
	United Kingdom					Switzerland			
43,819	ABRDN PLC	GBP	68,040.97	0.01	40,356	ABB LTD - REG	CHF	1,057,845.87	0.18
41,604	ANGLO AMERICAN PLC	GBP	1,270,435.78	0.22	4,269	ADECCO GROUP AG - REG	CHF	118,885.74	0.02
7,662	ASHTED GROUP PLC	GBP	349,479.27	0.06	3,191	ALCON INC	CHF	188,493.51	0.03
20,110	ASTRAZENECA PLC	GBP	2,232,307.90	0.39	2	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	199,949.20	0.03
1,673	AUTO TRADER GROUP PLC	GBP	9,617.98	0.00	22	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	213,685.55	0.04
44,064	AVIVA PLC	GBP	190,950.31	0.03	8,375	CHUBB LTD	USD	1,523,245.00	0.26
293,866	BARCLAYS PLC	GBP	473,365.48	0.08	8,881	CIE FINANCIERE RICHEMONT SA - REG	CHF	850,699.19	0.15
13,795	BARRATT DEVELOPMENTS PLC	GBP	52,696.60	0.01	10,738	CLARIANT AG - REG	CHF	173,466.29	0.03
258	BERKELEY GROUP HOLDINGS PLC	GBP	9,495.54	0.00	6,748	COCA-COLA HBC AG -DI	GBP	142,671.08	0.02
22,383	BRITISH LAND CO PLC/THE	GBP	87,626.40	0.02	282	EMS-CHEMIE HOLDING AG - REG	CHF	180,073.15	0.03
152,345	BT GROUP PLC	GBP	206,371.11	0.04	4,520	GARMIN LTD	USD	363,001.20	0.06
2,772	BUNZL PLC	GBP	85,404.98	0.01	195	GIVAUDAN SA - REG	CHF	594,955.55	0.10
3,259	BURBERRY GROUP PLC	GBP	65,775.43	0.01	1,700	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	348,895.10	0.06
4,570	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	194,773.40	0.03	2,241	LOGITECH INTERNATIONAL SA - REG	CHF	104,621.74	0.02
35,429	COMPASS GROUP PLC	GBP	713,866.52	0.12	39,205	NESTLE SA - REG	CHF	4,265,249.07	0.74
3,735	CRODA INTERNATIONAL PLC	GBP	268,758.26	0.05	24,238	NOVARTIS AG - REG	CHF	1,859,991.00	0.32
38,853	DIAGEO PLC	GBP	1,647,036.61	0.28	270	PARTNERS GROUP HOLDING AG	CHF	220,718.31	0.04
71,714	GSK PLC	GBP	1,045,349.51	0.18	8,015	ROCHE HOLDING AG	CHF	2,633,936.25	0.45
324,709	HSBC HOLDINGS PLC	GBP	1,693,834.67	0.29	1,337	SCHINDLER HOLDING AG - REG	CHF	203,759.21	0.04
46,994	INFORMA PLC	GBP	272,369.21	0.05	99	SGS SA - REG	CHF	213,741.43	0.04
1,610	INTERTEK GROUP PLC	GBP	66,623.80	0.01	3,080	SIKA AG - REG	CHF	628,047.75	0.11
17,209	J SAINSBURY PLC	GBP	33,483.74	0.01	703	SONOVA HOLDING AG	CHF	157,134.87	0.03
8,050	JOHNSON MATTHEY PLC	GBP	164,672.38	0.03	1,360	STRAUMANN HOLDING AG - REG	CHF	126,901.09	0.02
11,499	KINGFISHER PLC	GBP	28,291.28	0.00	3,410	SWISS RE AG	CHF	253,467.72	0.04
					115	SWISSCOM AG - REG	CHF	54,155.45	0.01
					7,131	TE CONNECTIVITY LTD	USD	786,977.16	0.14
					59,429	UBS GROUP AG - REG	CHF	874,000.28	0.16
					355	VAT GROUP AG	CHF	73,506.73	0.01

The accompanying notes form an integral part of these financial statements.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,283	ZURICH INSURANCE GROUP AG	CHF	916,215.39	0.16	22,319	BASF SE	EUR	865,846.39	0.15
			19,328,289.88	3.34	3,008	BAYERISCHE MOTOREN WERKE AG	EUR	206,245.63	0.04
	France				4,315	BAYERISCHE MOTOREN WERKE AG - PREF	EUR	282,798.99	0.05
5,958	AEROPORTS DE PARIS	EUR	694,573.79	0.12	1,784	DEUTSCHE BOERSE AG	EUR	294,049.78	0.05
7,375	ALSTOM SA	EUR	120,981.27	0.02	29,408	DEUTSCHE POST AG - REG	EUR	896,409.04	0.15
788	ARKEMA SA	EUR	57,959.07	0.01	50,959	DEUTSCHE TELEKOM AG - REG	EUR	873,235.33	0.15
38,547	AXA SA	EUR	848,713.71	0.14	8,397	EVONIK INDUSTRIES AG	EUR	141,900.58	0.02
209	BIOMERIEUX	EUR	16,666.39	0.00	4,862	FRESENIUS SE & CO KGAA	EUR	104,549.13	0.02
17,145	BNP PARIBAS SA	EUR	732,393.90	0.13	584	GEA GROUP AG	EUR	19,074.33	0.00
3,902	BOUYGUES SA	EUR	102,636.65	0.02	2,934	HELLOFRESH SE	EUR	62,515.87	0.01
1,067	CAPGEMINI SE	EUR	172,994.92	0.03	4,689	HENKEL AG & CO KGAA	EUR	267,805.64	0.05
12,129	CARREFOUR SA	EUR	168,905.12	0.03	14,536	INFINEON TECHNOLOGIES AG	EUR	323,394.76	0.06
938	COVIVIO	EUR	45,504.51	0.01	262	KNORR-BREMSE AG	EUR	11,390.94	0.00
3,230	CREDIT AGRICOLE SA	EUR	26,465.95	0.00	13,925	MERCEDES-BENZ GROUP AG	EUR	714,139.12	0.12
11,581	DANONE SA	EUR	551,042.50	0.10	2,107	MERCK KGAA	EUR	344,295.63	0.06
1,531	DASSAULT SYSTEMES SE	EUR	53,596.93	0.01	1,211	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	293,623.14	0.05
928	EIFPAGE SA	EUR	75,020.18	0.01	4,392	PORSCHE AUTOMOBIL HOLDING SE - PREF	EUR	250,240.54	0.04
4,117	ESSILORLUXOTTICA SA	EUR	566,062.28	0.10	13,045	SAP SE	EUR	1,075,014.40	0.19
24,277	GETLINK SE	EUR	378,268.02	0.07	199	SARTORIUS AG	EUR	69,616.77	0.01
504	HERMES INTERNATIONAL	EUR	600,885.95	0.10	13,224	SIEMENS AG - REG	EUR	1,311,035.00	0.23
1,062	KERING SA	EUR	477,070.04	0.08	7,034	SIEMENS ENERGY AG	EUR	78,452.42	0.01
13,769	KLEPIERRE SA	EUR	241,449.53	0.04	4,008	SIEMENS HEALTHINEERS AG	EUR	173,862.64	0.03
2,586	LEGRAND SA	EUR	168,874.77	0.03	1,073	SYMRISE AG - A	EUR	105,589.47	0.02
3,666	L'OREAL SA	EUR	1,186,058.80	0.20	997	VOLKSWAGEN AG	EUR	164,722.31	0.03
3,960	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,367,994.25	0.41	4,143	VOLKSWAGEN AG - PREF	EUR	513,018.40	0.09
26,486	ORANGE SA	EUR	239,957.94	0.04	1,889	VONOVIA SE	EUR	41,100.91	0.01
3,721	PERNOD RICARD SA	EUR	688,410.67	0.12				10,661,521.60	1.84
3,301	PUBLICIS GROUPE SA	EUR	158,134.02	0.03		Australia			
295	SARTORIUS STEDIM BIOTECH	EUR	91,640.87	0.02	2,653	ASX LTD	AUD	122,404.35	0.02
9,844	SCHNEIDER ELECTRIC SE	EUR	1,127,731.28	0.19	54,335	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	796,510.85	0.14
16,723	SOCIETE GENERALE SA	EUR	334,452.55	0.06	59,484	BRAMBLES LTD	AUD	436,378.14	0.08
3,119	SODEXO SA	EUR	235,764.56	0.04	599	COCHLEAR LTD	AUD	74,922.61	0.01
399	TELEPERFORMANCE	EUR	101,980.68	0.02	11,455	COMMONWEALTH BANK OF AUSTRALIA	AUD	668,004.76	0.12
8,658	VALEO	EUR	132,570.68	0.02	12,683	COMPUTERSHARE LTD	AUD	201,906.27	0.03
12,511	VINCI SA	EUR	1,019,364.86	0.18	7,313	CSL LTD	AUD	1,340,133.57	0.23
9,510	VIVENDI SE	EUR	74,270.91	0.01	34,892	DEXUS	AUD	173,189.01	0.03
2,903	WORLDLINE SA/FRANCE	EUR	115,690.82	0.02	2,231	DOMINO'S PIZZA ENTERPRISES LTD	AUD	73,901.39	0.01
			13,974,088.37	2.41	60,362	FORTESCUE METALS GROUP LTD	AUD	652,779.92	0.11
	Ireland				37,084	GOODMAN GROUP	AUD	376,245.01	0.06
9,341	ACCENTURE PLC - A	USD	2,403,439.30	0.41	41,187	GPT GROUP/THE	AUD	101,422.92	0.02
1,359	ALLEGION PLC	USD	121,875.12	0.02	7,788	IDP EDUCATION LTD	AUD	132,543.08	0.02
3,802	AON PLC - A	USD	1,018,441.74	0.18	36,623	INSURANCE AUSTRALIA GROUP LTD	AUD	108,315.08	0.02
1,143	DCC PLC	GBP	59,828.40	0.01	5,694	MACQUARIE GROUP LTD	AUD	559,174.59	0.10
2,487	HORIZON THERAPEUTICS PLC	USD	153,920.43	0.03	15,866	MINERAL RESOURCES LTD	AUD	670,718.65	0.12
1,554	JAZZ PHARMACEUTICALS PLC	USD	207,132.66	0.04	94,648	MIRVAC GROUP	AUD	118,360.89	0.02
19,777	JOHNSON CONTROLS INTERNATIONAL PLC	USD	973,423.94	0.16	57,511	NATIONAL AUSTRALIA BANK LTD	AUD	1,065,298.60	0.18
890	KINGSPAN GROUP PLC	EUR	40,403.31	0.01	35,033	QBE INSURANCE GROUP LTD	AUD	259,707.09	0.04
10,436	LINDE PLC	USD	2,813,441.24	0.48	2,877	REA GROUP LTD	AUD	212,445.75	0.04
23,664	MEDTRONIC PLC	USD	1,910,868.00	0.32	7,141	SEEK LTD	AUD	88,015.33	0.02
2,858	PENTAIR PLC	USD	116,120.54	0.02	3,899	SONIC HEALTHCARE LTD	AUD	76,659.84	0.01
5,802	SMURFIT KAPPA GROUP PLC	EUR	166,709.64	0.03	35,561	STOCKLAND	AUD	74,765.10	0.01
1,576	STERIS PLC	USD	262,057.28	0.05	27,561	SUNCORP GROUP LTD	AUD	177,735.05	0.03
4,216	TRANE TECHNOLOGIES PLC	USD	610,518.96	0.11	110,373	TRANSURBAN GROUP	AUD	875,699.67	0.15
2,562	WILLIS TOWERS WATSON PLC	USD	514,808.28	0.09	11,493	TREASURY WINE ESTATES LTD	AUD	92,885.06	0.02
			11,372,988.84	1.96	4,809	WISETECH GLOBAL LTD	AUD	160,781.21	0.03
	Germany				27,996	WOOLWORTHS GROUP LTD	AUD	611,100.92	0.11
1,194	ADIDAS AG	EUR	139,054.18	0.02				10,302,004.71	1.78
6,552	ALLIANZ SE - REG	EUR	1,038,540.26	0.18					

The accompanying notes form an integral part of these financial statements.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Netherlands					4,419	SALMAR ASA	NOK	148,905.16	0.03
158	ADYEN NV	EUR	201,498.72	0.03	Hong Kong				
10,177	AEGON NV	EUR	40,896.52	0.01	170,200	AIA GROUP LTD	HKD	1,419,074.13	0.25
4,689	AERCAP HOLDINGS NV	USD	198,485.37	0.03	143,000	BOC HONG KONG HOLDINGS LTD	HKD	476,369.13	0.08
4,028	AKZO NOBEL NV	EUR	230,132.48	0.04	1,500	HANG SENG BANK LTD	HKD	22,777.36	0.00
5,332	ASML HOLDING NV	EUR	2,264,906.86	0.39	17,000	HONG KONG EXCHANGES & CLEARING LTD	HKD	583,854.57	0.10
7,106	CNH INDUSTRIAL NV	EUR	80,961.00	0.01	126,000	SINO LAND CO LTD	HKD	166,611.04	0.03
3,519	EXOR NV	EUR	214,082.81	0.04	45,500	SUN HUNG KAI PROPERTIES LTD	HKD	503,404.50	0.09
1,218	FERRARI NV	EUR	228,739.06	0.04	55,400	SWIRE PROPERTIES LTD	HKD	119,270.31	0.02
2,839	HEINEKEN NV	EUR	249,920.99	0.04	26,000	TECHTRONIC INDUSTRIES CO LTD	HKD	251,226.13	0.04
1,565	ING GROEP NV	EUR	13,580.66	0.00	Sweden				
17,038	KONINKLIJKE AHOLD DELHAIZE NV	EUR	436,226.51	0.08	3,016	ALFA LAVAL AB	SEK	75,661.58	0.01
3,443	KONINKLIJKE DSM NV	EUR	396,151.20	0.07	20,905	ASSA ABLOY AB - B	SEK	395,023.97	0.07
12,774	PROSUS NV	EUR	675,383.21	0.12	21,276	ATLAS COPCO AB - A	SEK	200,921.36	0.03
70,343	STELLANTIS NV	EUR	845,682.16	0.15	36,824	ATLAS COPCO AB - B	SEK	309,457.65	0.06
			6,076,647.55	1.05	34,208	BOLIDEN AB	SEK	1,068,239.01	0.19
Spain					189	EQT AB	SEK	3,731.46	0.00
572	ACCIONA SA	EUR	101,200.98	0.02	13,719	H & M HENNES & MAURITZ AB - B	SEK	127,899.77	0.02
6,165	AENA SME SA	EUR	645,627.05	0.11	2,575	INDUSTRIVARDEN AB - A	SEK	52,370.13	0.01
6,368	AMADEUS IT GROUP SA	EUR	298,882.27	0.05	4,562	INVESTMENT AB LATOUR - B	SEK	76,297.11	0.01
72,254	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	327,055.76	0.06	16,532	INVESTOR AB	SEK	255,558.87	0.04
273,756	BANCO SANTANDER SA	EUR	642,973.68	0.10	17,035	NIBE INDUSTRIER AB - B	SEK	153,656.54	0.03
42,244	EDP RENOVAVEIS SA	EUR	870,726.38	0.15	7,298	SANDVIK AB	SEK	100,320.78	0.02
32,222	ENAGAS SA	EUR	500,009.90	0.09	2,348	SKANSKA AB - B	SEK	29,515.30	0.01
13,176	INDUSTRIA DE DISENO TEXTIL SA	EUR	274,679.43	0.05	1,494	SKF AB - B	SEK	20,227.39	0.00
53,483	RED ELECTRICA CORP SA	EUR	823,119.48	0.14	16,367	SVENSKA CELLULOSA AB SCA - B	SEK	209,426.81	0.04
1,920	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	33,715.63	0.01	7,069	TELIA CO AB	SEK	20,402.80	0.00
152,783	TELEFONICA SA	EUR	505,298.96	0.09	24,938	VOLVO AB - A	SEK	370,334.08	0.06
			5,023,289.52	0.87	Italy				
Singapore					8,066	ASSICURAZIONI GENERALI SPA	EUR	110,784.03	0.02
112,502	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	150,535.81	0.03	19,829	ATLANTIA SPA	EUR	439,210.09	0.08
88,700	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	214,502.06	0.04	36,195	INTESA SANPAOLO SPA	EUR	60,378.62	0.01
26,200	CITY DEVELOPMENTS LTD	SGD	138,769.25	0.02	483	MONCLER SPA	EUR	20,057.72	0.00
29,837	DBS GROUP HOLDINGS LTD	SGD	694,304.43	0.12	67,712	POSTE ITALIANE SPA	EUR	516,742.32	0.09
115,200	KEPPEL CORP LTD	SGD	557,976.17	0.10	45,827	SNAM SPA	EUR	186,132.26	0.03
98,288	OVERSEA-CHINESE BANKING CORP LTD	SGD	810,333.15	0.14	126,699	TELECOM ITALIA SPA/MILANO	EUR	23,620.16	0.00
10,700	SINGAPORE EXCHANGE LTD	SGD	70,542.89	0.01	208,834	TERNA - RETE ELETTRICA NAZIONALE	EUR	1,278,651.40	0.23
616,500	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1,142,860.13	0.19	18,474	UNICREDIT SPA	EUR	189,269.44	0.03
32,300	UNITED OVERSEAS BANK LTD	SGD	588,868.91	0.10	Israel				
			4,368,692.80	0.75	5,284	AZRIELI GROUP LTD	ILS	362,759.25	0.06
Denmark					103,835	BANK HAPOLIM BM	ILS	883,037.56	0.15
831	CHR HANSEN HOLDING AS	DKK	41,035.96	0.01	3,893	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	436,093.86	0.08
912	COLOPLAST AS - B	DKK	93,219.88	0.02	418	CYBERARK SOFTWARE LTD	USD	62,674.92	0.01
3,904	DSV A/S	DKK	460,873.53	0.08	11,735	ISRAEL DISCOUNT BANK LTD - A	ILS	59,581.42	0.01
23,704	NOVO NORDISK AS - B	DKK	2,377,926.67	0.41	5,872	MIZRAHI TEFAHOT BANK LTD	ILS	207,176.17	0.04
7,523	ORSTED AS	DKK	602,145.29	0.10	1,634	NICE LTD	ILS	312,187.46	0.05
594	PANDORA AS	DKK	28,103.85	0.00	2,200	WIX.COM LTD	USD	172,106.00	0.03
15,035	VESTAS WIND SYSTEMS AS	DKK	280,538.18	0.05	Curacao				
			3,883,843.36	0.67	61,450	SCHLUMBERGER NV	USD	2,206,055.00	0.38
Norway					2,495,616.64				
32,002	ADEVINTA ASA - B	NOK	190,885.77	0.03	0.43				
40,314	DNB BANK ASA	NOK	639,452.61	0.11	2,206,055.00				
36,071	GJENSIDIGE FORSIKRING ASA	NOK	618,988.92	0.11	0.38				
21,533	MOWI ASA	NOK	273,676.43	0.05					
217,494	NORSK HYDRO ASA	NOK	1,174,364.81	0.20					
79,347	ORKLA ASA	NOK	576,685.16	0.10					

The accompanying notes form an integral part of these financial statements.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Jersey				
18,803	AMCOR PLC	USD	201,756.19	0.04
3,853	APTIV PLC	USD	301,343.13	0.05
8,185	CLARIVATE PLC	USD	76,857.15	0.01
16,195	EXPERIAN PLC	GBP	481,068.30	0.08
4,340	FERGUSON PLC	GBP	455,599.52	0.08
1,501	NOVOCURE LTD	USD	114,045.98	0.02
23,978	WPP PLC	GBP	200,749.80	0.04
			1,831,420.07	0.32
Finland				
34,321	NESTE OYJ	EUR	1,506,291.00	0.26
2,060	NOKIA OYJ	EUR	8,920.92	0.00
17,451	NORDEA BANK ABP	SEK	150,442.64	0.03
			1,665,654.56	0.29
Belgium				
1,463	AGEAS SA/NV	EUR	53,660.05	0.01
17,581	ANHEUSER-BUSCH INBEV SA/NV	EUR	805,099.72	0.13
645	KBC GROUP NV	EUR	30,747.00	0.01
171	UCB SA	EUR	11,914.03	0.00
5,480	UMICORE SA	EUR	161,752.36	0.03
			1,063,173.16	0.18
Bermuda				
6,326	ARCH CAPITAL GROUP LTD	USD	288,086.04	0.05
5,597	BUNGE LTD	USD	462,144.29	0.08
509	EVEREST RE GROUP LTD	USD	133,581.96	0.02
7,328	INVESCO LTD	USD	100,393.60	0.02
			984,205.89	0.17
Austria				
9,540	VERBUND AG	EUR	817,295.53	0.13
			817,295.53	0.13
Cayman Islands				
24,700	BUDWEISER BREWING CO APAC LTD	HKD	64,661.33	0.01
66,000	CK ASSET HOLDINGS LTD	HKD	396,845.82	0.07
15,600	ESR GROUP LTD	HKD	39,348.27	0.01
50,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	227,391.43	0.04
			728,246.85	0.13
New Zealand				
13,819	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	56,280.35	0.01
142,250	MERIDIAN ENERGY LTD	NZD	386,225.74	0.07
1,109	XERO LTD	AUD	52,414.95	0.01
			494,921.04	0.09
Supranational - Multinational				
20	UNIBAIL-RODAMCO-WESTFIELD	EUR	840.25	0.00
3,431	UNIBAIL-RODAMCO-WESTFIELD	EUR	144,144.17	0.03
			144,984.42	0.03
Portugal				
4,819	JERONIMO MARTINS SGPS SA	EUR	89,933.78	0.02
			89,933.78	0.02
Luxembourg				
6,160	AROUNDTOWN SA	EUR	13,620.19	0.00

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
839	EUROFINS SCIENTIFIC SE	EUR	50,236.14	0.01
			63,856.33	0.01
			576,776,051.74	99.57
Total securities portfolio			576,776,051.74	99.57

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
216.60	USD	219.76	EUR	19/10/2022	216.60	1.09
1,862.94	EUR	1,856.52	USD	19/10/2022	1,856.52	(29.58)
23,421.39	USD	593,192.67	CZK	19/10/2022	23,421.39	(190.35)
10,050,950.57	CZK	404,352.89	USD	19/10/2022	404,352.89	(4,279.80)
					429,847.40	(4,498.64)
Total financial derivative instruments					(4,498.64)	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	576,776,051.74	99.57
Total financial derivative instruments	(4,498.64)	0.00
Cash at bank	1,561,718.81	0.27
Other assets and liabilities	958,449.73	0.16
Total net assets	579,291,721.64	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	290,841,962.89	Capitalisation X (HUF)	30/09/2022	HUF	147,152.85
	30/09/2021	EUR	477,295,733.09		30/09/2021	HUF	157,914.27
	30/09/2020	EUR	358,534,001.52		30/09/2020	HUF	127,365.27
Net asset value per share**				Capitalisation X (USD)	30/09/2022	USD	364.82
					30/09/2021	USD	545.45
					30/09/2020	USD	440.24
Capitalisation I (EUR)	30/09/2022	EUR	12,447.22	Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	13,095.48
	30/09/2021	EUR	15,499.29		30/09/2021	CZK	15,851.84
	30/09/2020	EUR	12,181.36		30/09/2020	CZK	12,581.62
Capitalisation I (USD)	30/09/2022	USD	9,227.17	Capitalisation Z (EUR)	30/09/2022	EUR	5,061.75
	30/09/2021	USD	13,592.48		30/09/2021	EUR	-
	30/09/2020	USD	10,809.27		30/09/2020	EUR	-
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	221,331.66	Distribution N (EUR)	30/09/2022	EUR	-
	30/09/2021	CZK	264,716.32		30/09/2021	EUR	-
	30/09/2020	CZK	207,244.48		30/09/2020	EUR	548.91
Capitalisation I Hedged (i) (NOK)	30/09/2022	NOK	44,108.41	Distribution P (EUR)	30/09/2022	EUR	530.76
	30/09/2021	NOK	54,774.91		30/09/2021	EUR	667.48
	30/09/2020	NOK	-		30/09/2020	EUR	529.81
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	54,278.81	Distribution R (EUR)	30/09/2022	EUR	65.63
	30/09/2021	PLN	64,726.78		30/09/2021	EUR	81.92
	30/09/2020	PLN	50,575.24		30/09/2020	EUR	64.54
Capitalisation M (EUR)	30/09/2022	EUR	540.84	Number of shares	Capitalisation I (EUR)	30/09/2022	6,260
	30/09/2021	EUR	677.38			30/09/2021	10,040
	30/09/2020	EUR	535.47			30/09/2020	9,795
Capitalisation N (EUR)	30/09/2022	EUR	583.26	Capitalisation I (USD)	30/09/2022	52	
	30/09/2021	EUR	724.75		30/09/2021	184	
	30/09/2020	EUR	568.41		30/09/2020	3	
Capitalisation O (EUR)	30/09/2022	EUR	583.16	Capitalisation I Hedged (i) (CZK)	30/09/2022	2,610	
	30/09/2021	EUR	724.71		30/09/2021	2,449	
	30/09/2020	EUR	568.35		30/09/2020	2,475	
Capitalisation P (EUR)	30/09/2022	EUR	530.28	Capitalisation I Hedged (i) (NOK)	30/09/2022	314	
	30/09/2021	EUR	666.88		30/09/2021	338	
	30/09/2020	EUR	529.33		30/09/2020	-	
Capitalisation P (USD)	30/09/2022	USD	173.34	Capitalisation I Hedged (i) (PLN)	30/09/2022	3,678	
	30/09/2021	USD	257.88		30/09/2021	4,190	
	30/09/2020	USD	207.13		30/09/2020	1,395	
Capitalisation R (EUR)	30/09/2022	EUR	-	Capitalisation M (EUR)	30/09/2022	6,654	
	30/09/2021	EUR	316.71		30/09/2021	7,433	
	30/09/2020	EUR	249.98		30/09/2020	9,944	
Capitalisation R (USD)	30/09/2022	USD	243.01	Capitalisation N (EUR)	30/09/2022	39,908	
	30/09/2021	USD	358.84		30/09/2021	42,621	
	30/09/2020	USD	286.05		30/09/2020	45,888	
Capitalisation X (EUR)	30/09/2022	EUR	490.50				
	30/09/2021	EUR	619.95				
	30/09/2020	EUR	494.56				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares			Ongoing charges in %*		
Capitalisation O (EUR)	30/09/2022	2,280	Capitalisation I (EUR)	30/09/2022	0.81%
	30/09/2021	82,893	Capitalisation I (USD)	30/09/2022	0.81%
	30/09/2020	107,686	Capitalisation I Hedged (i) (CZK)	30/09/2022	0.83%
Capitalisation P (EUR)	30/09/2022	53,360	Capitalisation I Hedged (i) (NOK)	30/09/2022	0.83%
	30/09/2021	61,858	Capitalisation I Hedged (i) (PLN)	30/09/2022	0.83%
	30/09/2020	75,321	Capitalisation M (EUR)	30/09/2022	1.39%
Capitalisation P (USD)	30/09/2022	989	Capitalisation N (EUR)	30/09/2022	0.60%
	30/09/2021	1,040	Capitalisation O (EUR)	30/09/2022	0.59%
	30/09/2020	499	Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation R (EUR)	30/09/2022	-	Capitalisation P (USD)	30/09/2022	1.80%
	30/09/2021	275	Capitalisation R (USD)	30/09/2022	1.05%
	30/09/2020	1,541	Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation R (USD)	30/09/2022	709	Capitalisation X (HUF)	30/09/2022	2.30%
	30/09/2021	709	Capitalisation X (USD)	30/09/2022	2.30%
	30/09/2020	709	Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
Capitalisation X (EUR)	30/09/2022	110,023	Capitalisation Z (EUR)	30/09/2022	0.21%
	30/09/2021	110,529	Distribution P (EUR)	30/09/2022	1.80%
	30/09/2020	97,075	Distribution R (EUR)	30/09/2022	1.05%
Capitalisation X (HUF)	30/09/2022	306	Portfolio turnover in %*	30/09/2022	3.36%
	30/09/2021	761			
	30/09/2020	269			
Capitalisation X (USD)	30/09/2022	6,532			
	30/09/2021	6,081			
	30/09/2020	5,473			
Capitalisation X Hedged (i) (CZK)	30/09/2022	12,511			
	30/09/2021	12,069			
	30/09/2020	11,887			
Capitalisation Z (EUR)	30/09/2022	2,862			
	30/09/2021	-			
	30/09/2020	-			
Distribution N (EUR)	30/09/2022	-			
	30/09/2021	-			
	30/09/2020	74			
Distribution P (EUR)	30/09/2022	10,643			
	30/09/2021	11,920			
	30/09/2020	15,074			
Distribution R (EUR)	30/09/2022	94,464			
	30/09/2021	99,956			
	30/09/2020	121,765			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	288,123,914.84
Shares		288,123,914.84
Cash at bank		3,916,273.90
Other assets	4, 16	2,867,238.90
Total assets		294,907,427.64
Current liabilities	4, 16	(3,163,996.43)
Total financial derivative instruments	2	(901,468.32)
Forward foreign exchange contracts		(901,468.32)
Total liabilities		(4,065,464.75)
Net assets at the end of the year		290,841,962.89

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	2,077,160.16
Dividends		2,074,169.41
Interest on bonds and other debt instruments		2,847.80
Other income	11	142.95
Total expenses		(4,645,890.85)
Management fees	5	(3,599,951.71)
Fixed service fees	6	(880,502.44)
Overlay fees	7	(18,721.40)
Subscription tax	10	(107,752.04)
Bank interest		(38,963.26)
Net investment loss		(2,568,730.69)
Realised gains on securities portfolio	2	65,545,507.78
Realised losses on securities portfolio	2	(22,112,037.00)
Realised gains on financial derivative instruments		2,547,055.60
Realised losses on financial derivative instruments		(238,119.68)
Realised gains on currency		2,286,160.74
Realised losses on currency		(2,009,794.73)
Changes in net unrealised gains or (losses) on securities portfolio		(132,557,456.41)
Changes in net unrealised gains or (losses) on financial derivative instruments		227,695.22
Result of operations		(88,879,719.17)
Subscriptions		151,722,638.67
Redemptions		(249,296,689.70)
Net assets at the beginning of the year		477,295,733.09
Net assets at the end of the year		290,841,962.89

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
18,500	ADOBE INC	USD	5,196,958.10	1.79
85,500	AMERICAN WATER WORKS CO INC	USD	11,359,853.01	3.91
34,300	ANSYS INC	USD	7,762,272.24	2.67
64,000	BLOCK INC - A	USD	3,592,466.70	1.24
48,000	DANAHER CORP	USD	12,655,458.58	4.35
49,500	DEXCOM INC	USD	4,069,545.25	1.40
69,500	EDWARDS LIFESCIENCES CORP	USD	5,862,078.29	2.02
29,500	ENPHASE ENERGY INC	USD	8,355,397.34	2.87
42,000	ETSY INC	USD	4,292,818.86	1.48
94,000	HOLOGIC INC	USD	6,190,864.08	2.13
19,000	ILLUMINA INC	USD	3,700,311.34	1.27
32,300	INTUIT INC	USD	12,770,311.85	4.39
31,000	INTUITIVE SURGICAL INC	USD	5,931,342.83	2.04
20,000	PAYCOM SOFTWARE INC	USD	6,736,895.83	2.32
287,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	6,313,326.19	2.16
28,000	SOLAREEDGE TECHNOLOGIES INC	USD	6,615,505.54	2.27
26,000	THERMO FISHER SCIENTIFIC INC	USD	13,460,868.68	4.63
20,000	TYLER TECHNOLOGIES INC	USD	7,094,370.44	2.44
27,500	UNITEDHEALTH GROUP INC	USD	14,177,104.07	4.87
29,000	VEEVA SYSTEMS INC - A	USD	4,880,845.20	1.68
			151,018,594.42	51.93
United Kingdom				
1,060,000	GB GROUP PLC	GBP	7,355,854.22	2.53
492,000	HALMA PLC	GBP	11,464,849.85	3.94
7,500,000	HELIOS TOWERS PLC	GBP	9,648,619.09	3.32
702,000	RWS HOLDINGS PLC	GBP	2,559,747.02	0.88
			31,029,070.18	10.67
Netherlands				
71,000	ALFEN BEHEER BV	EUR	6,729,380.00	2.32
19,000	ASML HOLDING NV	EUR	8,238,400.00	2.83
			14,967,780.00	5.15
Ireland				
29,000	ICON PLC - ADR	USD	5,440,330.73	1.87
53,000	TRANE TECHNOLOGIES PLC	USD	7,834,359.21	2.69
			13,274,689.94	4.56
India				
380,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	10,908,297.74	3.75
			10,908,297.74	3.75
Canada				
150,000	DESCARTES SYSTEMS GROUP INC	CAD	9,773,877.32	3.36
			9,773,877.32	3.36
France				
80,000	SCHNEIDER ELECTRIC SE	EUR	9,355,200.00	3.22
			9,355,200.00	3.22
Hong Kong				
1,070,000	AIA GROUP LTD	HKD	9,106,644.01	3.13
			9,106,644.01	3.13

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway				
432,000	TOMRA SYSTEMS ASA	NOK	7,784,949.26	2.68
			7,784,949.26	2.68
Switzerland				
33,500	SIKA AG - REG	CHF	6,972,937.99	2.40
			6,972,937.99	2.40
Faroe Islands				
168,000	BAKKA Frost P/F	NOK	6,810,965.07	2.34
			6,810,965.07	2.34
Kenya				
25,200,000	SAFARICOM PLC	KES	5,293,815.44	1.82
			5,293,815.44	1.82
Denmark				
116,000	NETCOMPANY GROUP AS	DKK	3,996,962.80	1.37
			3,996,962.80	1.37
Japan				
152,000	SMS CO LTD	JPY	3,139,702.07	1.08
			3,139,702.07	1.08
Sweden				
88,000	MIPS AB	SEK	2,700,303.60	0.93
			2,700,303.60	0.93
Germany				
91,500	HELLOFRESH SE	EUR	1,990,125.00	0.68
			1,990,125.00	0.68
			288,123,914.84	99.07
Total securities portfolio			288,123,914.84	99.07

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
4,726,270.97	EUR	22,552,197.77 PLN	19/10/2022	4,726,270.97	81,366.06
827,153,383.16	CZK	33,521,288.14 EUR	19/10/2022	33,521,288.14	51,800.67
163,043.39	EUR	1,654,861.45 NOK	19/10/2022	163,043.39	8,184.50
81.82	EUR	2,018.63 CZK	03/10/2022	81.82	(0.33)
904.77	EUR	22,241.96 CZK	04/10/2022	904.77	(0.42)
3,399,479.96	EUR	84,059,277.06 CZK	19/10/2022	3,399,479.96	(12,377.67)
15,973,431.79	NOK	1,596,469.20 EUR	19/10/2022	1,596,469.20	(101,704.82)
229,045,504.47	PLN	48,103,499.42 EUR	19/10/2022	48,103,499.42	(928,736.31)
				91,511,037.67	(901,468.32)
Total financial derivative instruments				(901,468.32)	

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	288,123,914.84	99.07
Total financial derivative instruments	(901,468.32)	(0.31)
Cash at bank	3,916,273.90	1.35
Other assets and liabilities	(296,757.53)	(0.11)
Total net assets	290,841,962.89	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	569,933,532.80	Distribution P (Q) (USD)	30/09/2022	USD	120.63
	30/09/2021	EUR	551,562,636.65		30/09/2021	USD	145.75
	30/09/2020	EUR	349,857,303.39		30/09/2020	USD	116.29
Net asset value per share**				Distribution R (EUR)	30/09/2022	EUR	298.26
					30/09/2021	EUR	300.76
					30/09/2020	EUR	235.62
Capitalisation I (EUR)	30/09/2022	EUR	668.80	Distribution X (M) (USD)	30/09/2022	USD	236.82
	30/09/2021	EUR	660.10		30/09/2021	USD	287.29
	30/09/2020	EUR	504.37		30/09/2020	USD	230.99
Capitalisation I (USD)	30/09/2022	USD	655.69	Distribution X (M) Hedged (ii) (AUD)	30/09/2022	AUD	254.62
	30/09/2021	USD	765.53		30/09/2021	AUD	298.18
	30/09/2020	USD	591.84		30/09/2020	AUD	240.36
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	225,097.14	Distribution X (Q) (EUR)	30/09/2022	EUR	359.73
	30/09/2021	CZK	213,075.35		30/09/2021	EUR	369.45
	30/09/2020	CZK	162,482.18		30/09/2020	EUR	292.75
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	78,597.70	Distribution Y (M) (USD)	30/09/2022	USD	209.99
	30/09/2021	PLN	74,419.45		30/09/2021	USD	257.78
	30/09/2020	PLN	56,600.99		30/09/2020	USD	209.72
Capitalisation P (EUR)	30/09/2022	EUR	559.92	Distribution Y (M) Hedged (ii) (AUD)	30/09/2022	AUD	227.79
	30/09/2021	EUR	558.13		30/09/2021	AUD	269.71
	30/09/2020	EUR	430.70		30/09/2020	AUD	220.12
Capitalisation P (USD)	30/09/2022	USD	540.96	Distribution Zz (EUR)	30/09/2022	EUR	235,726.21
	30/09/2021	USD	637.88		30/09/2021	EUR	-
	30/09/2020	USD	498.06		30/09/2020	EUR	-
Capitalisation R (EUR)	30/09/2022	EUR	328.50	Number of shares			
	30/09/2021	EUR	325.00		Capitalisation I (EUR)	30/09/2022	270,207
	30/09/2020	EUR	248.92		30/09/2021	289,718	
Capitalisation R (USD)	30/09/2022	USD	258.11	30/09/2020	178,778		
	30/09/2021	USD	302.04	Capitalisation I (USD)	30/09/2022	13	
	30/09/2020	USD	234.07	30/09/2021	52		
Capitalisation X (EUR)	30/09/2022	EUR	505.41	30/09/2020	52		
	30/09/2021	EUR	506.32	Capitalisation I Hedged (i) (CZK)	30/09/2022	5,665	
	30/09/2020	EUR	392.67	30/09/2021	5,800		
Capitalisation X (HUF)	30/09/2022	HUF	165,997.47	30/09/2020	5,759		
	30/09/2021	HUF	141,203.21	Capitalisation I Hedged (i) (PLN)	30/09/2022	7,506	
	30/09/2020	HUF	110,716.93	30/09/2021	6,114		
Capitalisation X (USD)	30/09/2022	USD	487.38	30/09/2020	5,955		
	30/09/2021	USD	577.54	Capitalisation P (EUR)	30/09/2022	101,093	
	30/09/2020	USD	453.17	30/09/2021	105,490		
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	13,513.01	30/09/2020	121,999		
	30/09/2021	CZK	12,983.93	Capitalisation P (USD)	30/09/2022	9,397	
	30/09/2020	CZK	10,039.03	30/09/2021	66,620		
Distribution P (EUR)	30/09/2022	EUR	1,272.70	30/09/2020	57,879		
	30/09/2021	EUR	1,293.12				
	30/09/2020	EUR	1,020.83				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	30/09/2022	1,558
	30/09/2021	1,898
	30/09/2020	3,628
Capitalisation R (USD)	30/09/2022	33
	30/09/2021	33
	30/09/2020	33
Capitalisation X (EUR)	30/09/2022	45,769
	30/09/2021	46,730
	30/09/2020	47,948
Capitalisation X (HUF)	30/09/2022	3,187
	30/09/2021	1,230
	30/09/2020	1,256
Capitalisation X (USD)	30/09/2022	5,220
	30/09/2021	7,327
	30/09/2020	5,465
Capitalisation X Hedged (i) (CZK)	30/09/2022	97,697
	30/09/2021	83,791
	30/09/2020	68,994
Distribution P (EUR)	30/09/2022	10,921
	30/09/2021	12,326
	30/09/2020	16,328
Distribution P (Q) (USD)	30/09/2022	1,578
	30/09/2021	1,578
	30/09/2020	9,978
Distribution R (EUR)	30/09/2022	990
	30/09/2021	990
	30/09/2020	1,604
Distribution X (M) (USD)	30/09/2022	22,047
	30/09/2021	18,895
	30/09/2020	18,899
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	15,955
	30/09/2021	15,882
	30/09/2020	16,690
Distribution X (Q) (EUR)	30/09/2022	919
	30/09/2021	751
	30/09/2020	1,132
Distribution Y (M) (USD)	30/09/2022	71,168
	30/09/2021	89,868
	30/09/2020	4,461
Distribution Y (M) Hedged (ii) (AUD)	30/09/2022	9,255
	30/09/2021	8,465
	30/09/2020	3,769

Number of shares

Distribution Zz (EUR)	30/09/2022	140
	30/09/2021	-
	30/09/2020	-

Dividend

Distribution P (EUR)	14/12/2021	EUR	25.65
Distribution P (Q) (USD)	11/08/2022	USD	1.21
Distribution P (Q) (USD)	12/05/2022	USD	0.92
Distribution P (Q) (USD)	11/02/2022	USD	0.73
Distribution P (Q) (USD)	11/11/2021	USD	0.65
Distribution R (EUR)	14/12/2021	EUR	5.95
Distribution X (M) (USD)	02/09/2022	USD	0.55
Distribution X (M) (USD)	02/08/2022	USD	0.55
Distribution X (M) (USD)	06/07/2022	USD	0.55
Distribution X (M) (USD)	02/06/2022	USD	0.55
Distribution X (M) (USD)	04/05/2022	USD	0.55
Distribution X (M) (USD)	04/04/2022	USD	0.55
Distribution X (M) (USD)	02/03/2022	USD	0.55
Distribution X (M) (USD)	07/02/2022	USD	0.55
Distribution X (M) (USD)	04/01/2022	USD	0.55
Distribution X (M) (USD)	02/12/2021	USD	0.55
Distribution X (M) (USD)	02/11/2021	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	02/09/2022	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/08/2022	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	06/07/2022	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/06/2022	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	04/05/2022	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	04/04/2022	AUD	0.60

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.58
Distribution X (Q) (EUR)	11/08/2022	EUR	3.67				
Distribution X (Q) (EUR)	12/05/2022	EUR	2.46				
Distribution X (Q) (EUR)	11/02/2022	EUR	1.88				
Distribution X (Q) (EUR)	11/11/2021	EUR	1.75				
Distribution Y (M) (USD)	02/09/2022	USD	0.53				
Distribution Y (M) (USD)	02/08/2022	USD	0.53				
Distribution Y (M) (USD)	06/07/2022	USD	0.53				
Distribution Y (M) (USD)	02/06/2022	USD	0.53				
Distribution Y (M) (USD)	04/05/2022	USD	0.53				
Distribution Y (M) (USD)	04/04/2022	USD	0.53				
Distribution Y (M) (USD)	02/03/2022	USD	0.53				
Distribution Y (M) (USD)	07/02/2022	USD	0.53				
Distribution Y (M) (USD)	04/01/2022	USD	0.53				
Distribution Y (M) (USD)	02/12/2021	USD	0.53				
Distribution Y (M) (USD)	02/11/2021	USD	0.53				
Distribution Y (M) (USD)	04/10/2021	USD	0.53				
Distribution Y (M) Hedged (ii) (AUD)	02/09/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	02/08/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	06/07/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	02/06/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	04/05/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	04/04/2022	AUD	0.58				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2022	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2022	0.83%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.79%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (HUF)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
Distribution P (EUR)	30/09/2022	1.80%
Distribution P (Q) (USD)	30/09/2022	1.80%
Distribution R (EUR)	30/09/2022	1.05%
Distribution X (M) (USD)	30/09/2022	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	2.32%
Distribution X (Q) (EUR)	30/09/2022	2.30%
Distribution Y (M) (USD)	30/09/2022	3.30%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2022	3.32%
Distribution Zz (EUR)	30/09/2022	0.01%
Portfolio turnover in %*	30/09/2022	122.35%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	558,513,870.91
Shares		558,513,870.91
Cash at bank		15,468,084.75
Other assets	4, 16	9,740,791.42
Total assets		583,722,747.08
Current liabilities	4, 16	(10,576,826.62)
Total financial derivative instruments	2	(3,212,387.66)
Forward foreign exchange contracts		(3,212,387.66)
Total liabilities		(13,789,214.28)
Net assets at the end of the year		569,933,532.80

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	16,168,979.43
Dividends		16,132,021.85
Other income	11	36,957.58
Total expenses		(7,566,556.70)
Management fees	5	(5,842,247.70)
Fixed service fees	6	(1,484,503.74)
Overlay fees	7	(49,095.70)
Subscription tax	10	(141,331.30)
Bank interest		(49,378.26)
Net investment income		8,602,422.73
Realised gains on securities portfolio	2	118,034,774.82
Realised losses on securities portfolio	2	(20,725,227.97)
Realised gains on financial derivative instruments		25,335,609.93
Realised losses on financial derivative instruments		(5,915,069.63)
Realised gains on currency		5,114,919.61
Realised losses on currency		(4,689,367.45)
Changes in net unrealised gains or (losses) on securities portfolio		(111,544,712.03)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,311,715.07)
Result of operations		11,901,634.94
Subscriptions		204,842,216.85
Redemptions		(197,254,277.20)
Distribution		(1,118,678.44)
Net assets at the beginning of the year		551,562,636.65
Net assets at the end of the year		569,933,532.80

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					189,959	TOTALENERGIES SE	EUR	9,170,270.73	1.61
					83,324	VINCI SA	EUR	6,930,057.08	1.22
								42,019,316.09	7.37
Shares					United Kingdom				
United States					155,617	MONDI PLC	GBP	2,471,893.57	0.43
48,261	ADVANCE AUTO PARTS INC	USD	7,701,857.54	1.35	552,523	PRUDENTIAL PLC	GBP	5,627,307.76	0.99
96,619	AFLAC INC	USD	5,542,783.44	0.97	229,921	SHELL PLC	GBP	5,885,657.95	1.03
87,035	ALLSTATE CORP/THE	USD	11,063,613.08	1.94	724,616	SMITH & NEPHEW PLC	GBP	8,673,890.44	1.52
11,495	AMERICAN TOWER CORP	USD	2,519,243.10	0.44	163,520	UNILEVER PLC	EUR	7,394,374.40	1.30
253,200	BAKER HUGHES CO	USD	5,417,314.35	0.95				30,053,124.12	5.27
367,054	BANK OF NEW YORK MELLON CORP/THE	USD	14,432,623.98	2.53	Germany				
17,911	BECTON DICKINSON AND CO	USD	4,074,014.32	0.71	41,385	CONTINENTAL AG	EUR	1,901,640.75	0.33
12,666	BLACKROCK INC - A	USD	7,114,629.18	1.25	102,195	HENKEL AG & CO KGAA	EUR	5,957,968.50	1.05
89,036	BORGWARNER INC	USD	2,853,805.34	0.50	54,213	SAP SE	EUR	4,560,397.56	0.80
63,610	BRISTOL-MYERS SQUIBB CO	USD	4,615,969.89	0.81	70,015	SIEMENS AG - REG	EUR	7,085,518.00	1.24
41,563	CARDINAL HEALTH INC	USD	2,828,990.80	0.50	56,359	VOLKSWAGEN AG - PREF	EUR	7,123,777.60	1.25
53,726	CHEVRON CORP	USD	7,879,155.23	1.38				26,629,302.41	4.67
401,610	CISCO SYSTEMS INC	USD	16,398,101.36	2.87	Netherlands				
256,327	CONAGRA BRANDS INC	USD	8,537,692.04	1.50	62,649	AIRBUS SE	EUR	5,568,869.61	0.98
39,168	CONOCOPHILLIPS	USD	4,091,719.61	0.72	84,646	AKZO NOBEL NV	EUR	4,936,554.72	0.87
112,327	CVS HEALTH CORP	USD	10,935,156.42	1.92	386,502	KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,101,229.77	1.76
88,328	EDISON INTERNATIONAL	USD	5,101,411.97	0.90	99,965	SIGNIFY NV	EUR	2,662,067.95	0.47
143,901	EMBECTA CORP	USD	4,228,969.32	0.74				23,268,722.05	4.08
137,106	EMERSON ELECTRIC CO	USD	10,247,436.66	1.80	Japan				
109,438	EXXON MOBIL CORP	USD	9,753,515.83	1.71	510,900	ANRITSU CORP	JPY	5,689,099.28	1.01
306,892	FIRST HAWAIIAN INC	USD	7,715,765.79	1.35	111,100	HONDA MOTOR CO LTD	JPY	2,457,842.54	0.43
44,285	GILEAD SCIENCES INC	USD	2,788,691.52	0.49	108,200	MURATA MANUFACTURING CO LTD	JPY	5,060,544.61	0.89
246,597	HEALTHPEAK PROPERTIES INC	USD	5,769,410.75	1.01	104,500	SONY GROUP CORP	JPY	6,843,376.74	1.20
231,517	INTEL CORP	USD	6,090,127.18	1.07				20,050,863.17	3.53
97,174	JOHNSON & JOHNSON	USD	16,204,098.04	2.84	Ireland				
137,722	JPMORGAN CHASE & CO	USD	14,690,909.00	2.58	186,558	MEDTRONIC PLC	USD	15,377,490.43	2.70
65,459	KIMBERLY-CLARK CORP	USD	7,519,783.45	1.32	136,382	NVENT ELECTRIC PLC	USD	4,400,586.96	0.77
110,979	MERCK & CO INC	USD	9,756,047.04	1.71				19,778,077.39	3.47
81,201	MSC INDUSTRIAL DIRECT CO INC - A	USD	6,035,058.25	1.06	Switzerland				
130,439	NORTHERN TRUST CORP	USD	11,392,191.95	2.00	15,078	CHUBB LTD	USD	2,799,353.48	0.49
93,440	ORACLE CORP	USD	5,824,917.88	1.02	11,780	DORMAKABA HOLDING AG - REG	CHF	4,098,844.46	0.72
72,709	PACKAGING CORP OF AMERICA	USD	8,334,092.39	1.46	17,869	ROCHE HOLDING AG	CHF	5,994,197.22	1.05
167,041	PFIZER INC	USD	7,461,556.84	1.31	363,804	UBS GROUP AG - REG	CHF	5,461,471.43	0.96
59,990	PINNACLE WEST CAPITAL CORP	USD	3,950,344.41	0.69				18,353,866.59	3.22
78,409	PROSPERITY BANCSHARES INC	USD	5,336,918.41	0.94	Italy				
36,736	QUALCOMM INC	USD	4,236,649.09	0.74	1,394,134	ENEL SPA	EUR	5,888,822.02	1.03
96,831	QUEST DIAGNOSTICS INC	USD	12,126,979.42	2.13	2,225,804	INTESA SANPAOLO SPA	EUR	3,790,099.05	0.67
106,173	RAYTHEON TECHNOLOGIES CORP	USD	8,871,864.22	1.56				9,678,921.07	1.70
78,673	REALTY INCOME CORP	USD	4,673,882.10	0.82	Australia				
98,226	REGENCY CENTERS CORP	USD	5,399,346.81	0.95	99,044	BHP GROUP LTD	AUD	2,503,921.27	0.44
42,411	REINSURANCE GROUP OF AMERICA INC - A	USD	5,446,565.52	0.96	489,545	GOODMAN GROUP	AUD	5,069,975.22	0.89
108,841	SPIRE INC	USD	6,924,982.93	1.22				7,573,896.49	1.33
76,119	T ROWE PRICE GROUP INC	USD	8,159,297.90	1.43	Sweden				
236,842	TRUIST FINANCIAL CORP	USD	10,526,311.11	1.85	447,572	ELEKTA AB - B	SEK	2,340,850.33	0.41
167,004	US BANCORP	USD	6,873,476.53	1.21	340,917	SVENSKA HANDELSBANKEN AB - A	SEK	2,873,047.64	0.50
402,207	VERIZON COMMUNICATIONS INC	USD	15,589,036.69	2.73				5,213,897.97	0.91
				353,036,308.68	61.94				
France									
211,042	CIE DE SAINT-GOBAIN	EUR	7,819,106.10	1.37					
115,193	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2,667,293.92	0.47					
173,045	DANONE SA	EUR	8,404,795.65	1.47					
340,143	ENGIE SA	EUR	4,027,973.41	0.70					
38,263	SANOFI	EUR	2,999,819.20	0.53					

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
105,356	OPEN TEXT CORP	CAD	2,857,574.88	0.51
			2,857,574.88	0.51
			558,513,870.91	98.00
Total securities portfolio			558,513,870.91	98.00

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,081,639,415.00	JPY	30/12/2022	14,954,037.57	(225,396.43)
23,952,661.00	CAD	30/12/2022	17,951,104.23	(277,059.32)
640,615,026.76	PLN	19/10/2022	134,540,178.70	(2,597,566.67)
			349,183,111.58	(3,212,387.66)
Total financial derivative instruments				(3,212,387.66)

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
2,881,770,568.77	CZK	19/10/2022	116,786,596.74	180,753.21
6,899,333.36	EUR	19/10/2022	6,899,333.36	75,539.11
24,915,085.00	USD	30/12/2022	25,199,435.43	48,109.24
38,236,021.00	HKD	30/12/2022	4,934,677.25	8,366.60
243,347.37	EUR	19/10/2022	243,347.37	6,078.81
235,251.30	USD	19/10/2022	241,924.89	4,643.76
30,713,948.00	DKK	30/12/2022	4,130,530.03	767.83
2,743,426.00	JPY	19/10/2022	19,365.74	500.49
15,841.62	CHF	19/10/2022	16,358.86	381.98
347,890.00	CHF	30/12/2022	361,364.94	229.86
28,979.19	CAD	19/10/2022	21,943.10	167.94
42,654.57	HKD	19/10/2022	5,618.86	68.39
20,376.07	DKK	19/10/2022	2,740.06	66.35
16,249.77	SEK	19/10/2022	1,483.38	19.54
633,874.37	CZK	04/10/2022	25,785.07	12.03
1,517.99	SGD	19/10/2022	1,095.06	8.89
587.30	EUR	03/10/2022	587.30	(2.39)
41,611.69	EUR	30/12/2022	41,611.69	(106.16)
29,290.10	AUD	19/10/2022	19,969.00	(694.64)
58,731.04	AUD	19/10/2022	40,016.54	(1,055.07)
50,104.15	AUD	19/10/2022	34,172.44	(1,308.83)
62,287.83	AUD	19/10/2022	42,465.73	(2,495.99)
268,000.77	AUD	19/10/2022	182,559.70	(2,886.20)
265,273.26	AUD	19/10/2022	180,854.33	(4,123.69)
431,625.52	AUD	19/10/2022	294,018.40	(6,390.37)
198,592.80	AUD	19/10/2022	135,393.85	(7,153.41)
1,579,536.00	GBP	30/12/2022	1,801,909.67	(12,724.06)
846,475.51	AUD	19/10/2022	575,895.42	(20,837.50)
3,469,932.00	SGD	30/12/2022	2,476,813.86	(23,134.51)
9,114,354.82	EUR	19/10/2022	9,114,354.82	(26,658.29)
6,885,877.00	AUD	30/12/2022	4,627,185.71	(133,133.29)
4,808,661.31	AUD	19/10/2022	3,278,382.48	(195,374.87)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	558,513,870.91	98.00
Total financial derivative instruments	(3,212,387.66)	(0.56)
Cash at bank	15,468,084.75	2.71
Other assets and liabilities	(836,035.20)	(0.15)
Total net assets	569,933,532.80	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	2,216,671,408.91	Distribution I (Q) Hedged (iii) (EUR)	30/09/2022	EUR	3,568.43
	30/09/2021	EUR	2,161,764,602.16		30/09/2021	EUR	4,479.21
	30/09/2020	EUR	1,720,274,544.64		30/09/2020	EUR	4,253.90
Net asset value per share**				Distribution N (Q) Hedged (iii) (EUR)	30/09/2022	EUR	175.79
					30/09/2021	EUR	220.32
					30/09/2020	EUR	209.29
Capitalisation I (USD)	30/09/2022	USD	6,699.38	Distribution P Hedged (iii) (EUR)	30/09/2022	EUR	641.98
	30/09/2021	USD	8,428.67		30/09/2021	EUR	808.58
	30/09/2020	USD	7,611.36		30/09/2020	EUR	765.93
Capitalisation I Hedged (iii) (EUR)	30/09/2022	EUR	519.77	Distribution R Hedged (iii) (EUR)	30/09/2022	EUR	642.61
	30/09/2021	EUR	629.89		30/09/2021	EUR	809.48
	30/09/2020	EUR	571.90		30/09/2020	EUR	766.43
Capitalisation I Hedged (iii) (PLN)	30/09/2022	PLN	39,116.32	Distribution X (M) (USD)	30/09/2022	USD	48.45
	30/09/2021	PLN	45,542.81		30/09/2021	USD	69.18
	30/09/2020	PLN	41,196.38		30/09/2020	USD	69.41
Capitalisation N Hedged (iii) (EUR)	30/09/2022	EUR	500.01	Distribution X (M) Hedged (iii) (AUD)	30/09/2022	AUD	128.39
	30/09/2021	EUR	605.85		30/09/2021	AUD	173.06
	30/09/2020	EUR	549.74		30/09/2020	AUD	173.00
Capitalisation P Hedged (iii) (EUR)	30/09/2022	EUR	479.47	Distribution X (M) Hedged (iii) (EUR)	30/09/2022	EUR	508.32
	30/09/2021	EUR	583.21		30/09/2021	EUR	690.57
	30/09/2020	EUR	531.91		30/09/2020	EUR	693.59
Capitalisation R Hedged (iii) (EUR)	30/09/2022	EUR	230.89	Distribution X (M) Hedged (iii) (USD)	30/09/2022	USD	135.25
	30/09/2021	EUR	280.02		30/09/2021	USD	182.38
	30/09/2020	EUR	254.28		30/09/2020	USD	182.22
Capitalisation X (HUF)	30/09/2022	HUF	122,658.53	Distribution X (M) Hedged (iii) (ZAR)	30/09/2022	ZAR	2,394.24
	30/09/2021	HUF	111,774.88		30/09/2021	ZAR	3,431.63
	30/09/2020	HUF	101,806.09		30/09/2020	ZAR	3,583.89
Capitalisation X (USD)	30/09/2022	USD	340.55	Distribution Y (M) (USD)	30/09/2022	USD	104.94
	30/09/2021	USD	432.38		30/09/2021	USD	151.44
	30/09/2020	USD	394.11		30/09/2020	USD	153.64
Capitalisation X Hedged (iii) (EUR)	30/09/2022	EUR	441.26	Distribution Y (M) Hedged (iii) (AUD)	30/09/2022	AUD	112.74
	30/09/2021	EUR	539.64		30/09/2021	AUD	153.68
	30/09/2020	EUR	494.60		30/09/2020	AUD	155.62
Capitalisation Zz (EUR)	30/09/2022	EUR	4,663.42	Distribution Y (M) Hedged (iii) (USD)	30/09/2022	USD	123.75
	30/09/2021	EUR	-		30/09/2021	USD	168.58
	30/09/2020	EUR	-		30/09/2020	USD	170.29
Capitalisation Zz Hedged (iii) (EUR)	30/09/2022	EUR	4,199.78	Distribution Y (M) Hedged (iii) (ZAR)	30/09/2022	ZAR	2,330.28
	30/09/2021	EUR	-		30/09/2021	ZAR	3,391.62
	30/09/2020	EUR	-		30/09/2020	ZAR	3,576.17
Distribution I Hedged (iii) (PLN)	30/09/2022	PLN	17,596.99	Distribution Z Hedged (iii) (EUR)	30/09/2022	EUR	3,861.46
	30/09/2021	PLN	21,247.54		30/09/2021	EUR	4,824.79
	30/09/2020	PLN	19,888.56		30/09/2020	EUR	4,567.49
Distribution I (M) Hedged (iii) (PLN)	30/09/2022	PLN	17,440.45				
	30/09/2021	PLN	20,944.56				
	30/09/2020	PLN	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

			Number of shares			
Distribution Zz Hedged (iii) (EUR)	30/09/2022	EUR	3,905.94	Distribution I (Q) Hedged (iii) (EUR)	30/09/2022	17,228
	30/09/2021	EUR	4,874.27		30/09/2021	19,434
	30/09/2020	EUR	4,613.18		30/09/2020	57,603
Number of shares						
Capitalisation I (USD)	30/09/2022		321	Distribution N (Q) Hedged (iii) (EUR)	30/09/2022	1,414
	30/09/2021		298		30/09/2021	1,461
	30/09/2020		134		30/09/2020	1,484
Capitalisation I Hedged (iii) (EUR)	30/09/2022		27,690	Distribution P Hedged (iii) (EUR)	30/09/2022	14,863
	30/09/2021		21,003		30/09/2021	24,329
	30/09/2020		17,945		30/09/2020	35,387
Capitalisation I Hedged (iii) (PLN)	30/09/2022		7,145	Distribution R Hedged (iii) (EUR)	30/09/2022	1,732
	30/09/2021		11,868		30/09/2021	2,031
	30/09/2020		7,441		30/09/2020	2,518
Capitalisation N Hedged (iii) (EUR)	30/09/2022		15,418	Distribution X (M) (USD)	30/09/2022	8,934,374
	30/09/2021		16,887		30/09/2021	9,179,004
	30/09/2020		17,008		30/09/2020	8,554,021
Capitalisation P Hedged (iii) (EUR)	30/09/2022		15,324	Distribution X (M) Hedged (iii) (AUD)	30/09/2022	1,765,979
	30/09/2021		17,300		30/09/2021	2,053,422
	30/09/2020		20,107		30/09/2020	2,324,744
Capitalisation R Hedged (iii) (EUR)	30/09/2022		853	Distribution X (M) Hedged (iii) (EUR)	30/09/2022	41,016
	30/09/2021		959		30/09/2021	48,302
	30/09/2020		979		30/09/2020	40,916
Capitalisation X (HUF)	30/09/2022		6,146	Distribution X (M) Hedged (iii) (USD)	30/09/2022	269,676
	30/09/2021		8,310		30/09/2021	258,067
	30/09/2020		4,652		30/09/2020	114,025
Capitalisation X (USD)	30/09/2022		16,163	Distribution X (M) Hedged (iii) (ZAR)	30/09/2022	508,232
	30/09/2021		28,173		30/09/2021	258,265
	30/09/2020		21,952		30/09/2020	17,020
Capitalisation X Hedged (iii) (EUR)	30/09/2022		17,859	Distribution Y (M) (USD)	30/09/2022	1,030,159
	30/09/2021		41,022		30/09/2021	1,438,641
	30/09/2020		37,407		30/09/2020	79,148
Capitalisation Zz (EUR)	30/09/2022		142,606	Distribution Y (M) Hedged (iii) (AUD)	30/09/2022	151,472
	30/09/2021		-		30/09/2021	200,941
	30/09/2020		-		30/09/2020	25,512
Capitalisation Zz Hedged (iii) (EUR)	30/09/2022		44,800	Distribution Y (M) Hedged (iii) (USD)	30/09/2022	504,866
	30/09/2021		-		30/09/2021	604,868
	30/09/2020		-		30/09/2020	62,437
Distribution I Hedged (iii) (PLN)	30/09/2022		75	Distribution Y (M) Hedged (iii) (ZAR)	30/09/2022	392,188
	30/09/2021		75		30/09/2021	272,548
	30/09/2020		6,317		30/09/2020	11,339
Distribution I (M) Hedged (iii) (PLN)	30/09/2022		7,402	Distribution Z Hedged (iii) (EUR)	30/09/2022	26,294
	30/09/2021		14,169		30/09/2021	22,377
	30/09/2020		-		30/09/2020	14,361

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution Zz Hedged (iii) (EUR)	30/09/2022	26,282	Distribution X (M) (USD)	02/08/2022	USD	0.58
	30/09/2021	92,156	Distribution X (M) (USD)	04/07/2022	USD	0.58
	30/09/2020	86,938	Distribution X (M) (USD)	02/06/2022	USD	0.58
Dividend			Distribution X (M) (USD)	03/05/2022	USD	0.58
Distribution I (M) Hedged (iii) (PLN)	02/09/2022	PLN 59.07	Distribution X (M) (USD)	04/04/2022	USD	0.58
Distribution I (M) Hedged (iii) (PLN)	02/08/2022	PLN 59.07	Distribution X (M) (USD)	02/03/2022	USD	0.58
Distribution I (M) Hedged (iii) (PLN)	04/07/2022	PLN 59.07	Distribution X (M) (USD)	02/02/2022	USD	0.58
Distribution I (M) Hedged (iii) (PLN)	02/06/2022	PLN 51.52	Distribution X (M) (USD)	04/01/2022	USD	0.58
Distribution I (M) Hedged (iii) (PLN)	03/05/2022	PLN 51.52	Distribution X (M) (USD)	02/12/2021	USD	0.61
Distribution I (M) Hedged (iii) (PLN)	04/04/2022	PLN 51.52	Distribution X (M) (USD)	02/11/2021	USD	0.61
Distribution I (M) Hedged (iii) (PLN)	02/03/2022	PLN 49.09	Distribution X (M) (USD)	04/10/2021	USD	0.61
Distribution I (M) Hedged (iii) (PLN)	02/02/2022	PLN 49.09	Distribution X (M) Hedged (iii) (AUD)	02/09/2022	AUD	1.34
Distribution I (M) Hedged (iii) (PLN)	04/01/2022	PLN 49.09	Distribution X (M) Hedged (iii) (AUD)	02/08/2022	AUD	1.34
Distribution I (M) Hedged (iii) (PLN)	14/12/2021	PLN 799.10	Distribution X (M) Hedged (iii) (AUD)	04/07/2022	AUD	1.34
Distribution I (M) Hedged (iii) (PLN)	02/12/2021	PLN 54.35	Distribution X (M) Hedged (iii) (AUD)	02/06/2022	AUD	1.34
Distribution I (M) Hedged (iii) (PLN)	02/11/2021	PLN 54.35	Distribution X (M) Hedged (iii) (AUD)	03/05/2022	AUD	1.34
Distribution I (M) Hedged (iii) (PLN)	04/10/2021	PLN 54.35	Distribution X (M) Hedged (iii) (AUD)	04/04/2022	AUD	1.34
Distribution I (Q) Hedged (iii) (EUR)	11/08/2022	EUR 30.26	Distribution X (M) Hedged (iii) (AUD)	02/03/2022	AUD	1.34
Distribution I (Q) Hedged (iii) (EUR)	12/05/2022	EUR 32.45	Distribution X (M) Hedged (iii) (AUD)	02/02/2022	AUD	1.34
Distribution I (Q) Hedged (iii) (EUR)	11/02/2022	EUR 36.86	Distribution X (M) Hedged (iii) (AUD)	04/01/2022	AUD	1.34
Distribution I (Q) Hedged (iii) (EUR)	11/11/2021	EUR 42.45	Distribution X (M) Hedged (iii) (AUD)	02/12/2021	AUD	1.34
Distribution N (Q) Hedged (iii) (EUR)	11/08/2022	EUR 1.53	Distribution X (M) Hedged (iii) (AUD)	02/11/2021	AUD	1.34
Distribution N (Q) Hedged (iii) (EUR)	12/05/2022	EUR 1.64	Distribution X (M) Hedged (iii) (AUD)	04/10/2021	AUD	1.34
Distribution N (Q) Hedged (iii) (EUR)	11/02/2022	EUR 1.86	Distribution X (M) Hedged (iii) (EUR)	02/09/2022	EUR	5.38
Distribution N (Q) Hedged (iii) (EUR)	11/11/2021	EUR 2.15	Distribution X (M) Hedged (iii) (EUR)	02/08/2022	EUR	5.38
Distribution P Hedged (iii) (EUR)	14/12/2021	EUR 27.05	Distribution X (M) Hedged (iii) (EUR)	04/07/2022	EUR	5.38
Distribution R Hedged (iii) (EUR)	14/12/2021	EUR 30.30	Distribution X (M) Hedged (iii) (EUR)	02/06/2022	EUR	5.38
Distribution X (M) (USD)	02/09/2022	USD 0.58	Distribution X (M) Hedged (iii) (EUR)	03/05/2022	EUR	5.38

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (iii) (EUR)	04/04/2022	EUR	5.38	Distribution X (M) Hedged (iii) (ZAR)	02/12/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (EUR)	02/03/2022	EUR	5.38	Distribution X (M) Hedged (iii) (ZAR)	02/11/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (EUR)	02/02/2022	EUR	5.38	Distribution X (M) Hedged (iii) (ZAR)	04/10/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (EUR)	04/01/2022	EUR	5.38	Distribution Y (M) (USD)	02/09/2022	USD	1.27
Distribution X (M) Hedged (iii) (EUR)	02/12/2021	EUR	5.38	Distribution Y (M) (USD)	02/08/2022	USD	1.27
Distribution X (M) Hedged (iii) (EUR)	02/11/2021	EUR	5.38	Distribution Y (M) (USD)	04/07/2022	USD	1.27
Distribution X (M) Hedged (iii) (EUR)	04/10/2021	EUR	5.38	Distribution Y (M) (USD)	02/06/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	02/09/2022	USD	1.54	Distribution Y (M) (USD)	03/05/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	02/08/2022	USD	1.54	Distribution Y (M) (USD)	04/04/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	04/07/2022	USD	1.54	Distribution Y (M) (USD)	02/03/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	02/06/2022	USD	1.54	Distribution Y (M) (USD)	02/02/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	03/05/2022	USD	1.54	Distribution Y (M) (USD)	04/01/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	04/04/2022	USD	1.54	Distribution Y (M) (USD)	02/12/2021	USD	1.33
Distribution X (M) Hedged (iii) (USD)	02/03/2022	USD	1.54	Distribution Y (M) (USD)	02/11/2021	USD	1.33
Distribution X (M) Hedged (iii) (USD)	02/02/2022	USD	1.54	Distribution Y (M) (USD)	04/10/2021	USD	1.33
Distribution X (M) Hedged (iii) (USD)	04/01/2022	USD	1.54	Distribution Y (M) Hedged (iii) (AUD)	02/09/2022	AUD	1.20
Distribution X (M) Hedged (iii) (USD)	02/12/2021	USD	1.58	Distribution Y (M) Hedged (iii) (AUD)	02/08/2022	AUD	1.20
Distribution X (M) Hedged (iii) (USD)	02/11/2021	USD	1.58	Distribution Y (M) Hedged (iii) (AUD)	04/07/2022	AUD	1.20
Distribution X (M) Hedged (iii) (USD)	04/10/2021	USD	1.58	Distribution Y (M) Hedged (iii) (AUD)	02/06/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/09/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	03/05/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/08/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	04/04/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	04/07/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	02/03/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/06/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	02/02/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	03/05/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	04/01/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	04/04/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	02/12/2021	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/03/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	02/11/2021	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/02/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	04/10/2021	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	04/01/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (USD)	02/09/2022	USD	1.42

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

				Capitalisation I Hedged (iii) (EUR)	30/09/2022	0.92%
Distribution Y (M) Hedged (iii) (USD)	02/08/2022	USD	1.42	Capitalisation I Hedged (iii) (PLN)	30/09/2022	0.91%
Distribution Y (M) Hedged (iii) (USD)	04/07/2022	USD	1.42	Capitalisation N Hedged (iii) (EUR)	30/09/2022	0.83%
Distribution Y (M) Hedged (iii) (USD)	02/06/2022	USD	1.42	Capitalisation P Hedged (iii) (EUR)	30/09/2022	1.33%
Distribution Y (M) Hedged (iii) (USD)	03/05/2022	USD	1.42	Capitalisation R Hedged (iii) (EUR)	30/09/2022	0.93%
Distribution Y (M) Hedged (iii) (USD)	04/04/2022	USD	1.42	Capitalisation X (HUF)	30/09/2022	1.81%
Distribution Y (M) Hedged (iii) (USD)	02/03/2022	USD	1.42	Capitalisation X (USD)	30/09/2022	1.81%
Distribution Y (M) Hedged (iii) (USD)	02/02/2022	USD	1.42	Capitalisation X Hedged (iii) (EUR)	30/09/2022	1.82%
Distribution Y (M) Hedged (iii) (USD)	04/01/2022	USD	1.42	Capitalisation Zz (EUR)	30/09/2022	0.03%
Distribution Y (M) Hedged (iii) (USD)	02/12/2021	USD	1.46	Capitalisation Zz Hedged (iii) (EUR)	30/09/2022	0.02%
Distribution Y (M) Hedged (iii) (USD)	02/11/2021	USD	1.46	Distribution I Hedged (iii) (PLN)	30/09/2022	0.92%
Distribution Y (M) Hedged (iii) (USD)	04/10/2021	USD	1.46	Distribution I (M) Hedged (iii) (PLN)	30/09/2022	0.91%
Distribution Y (M) Hedged (iii) (ZAR)	02/09/2022	ZAR	53.10	Distribution I (Q) Hedged (iii) (EUR)	30/09/2022	0.92%
Distribution Y (M) Hedged (iii) (ZAR)	02/08/2022	ZAR	53.10	Distribution N (Q) Hedged (iii) (EUR)	30/09/2022	0.83%
Distribution Y (M) Hedged (iii) (ZAR)	04/07/2022	ZAR	53.10	Distribution P Hedged (iii) (EUR)	30/09/2022	1.33%
Distribution Y (M) Hedged (iii) (ZAR)	02/06/2022	ZAR	53.10	Distribution R Hedged (iii) (EUR)	30/09/2022	0.93%
Distribution Y (M) Hedged (iii) (ZAR)	03/05/2022	ZAR	53.10	Distribution X (M) (USD)	30/09/2022	1.81%
Distribution Y (M) Hedged (iii) (ZAR)	04/04/2022	ZAR	53.10	Distribution X (M) Hedged (iii) (AUD)	30/09/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	02/03/2022	ZAR	53.10	Distribution X (M) Hedged (iii) (EUR)	30/09/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	02/02/2022	ZAR	53.10	Distribution X (M) Hedged (iii) (USD)	30/09/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	04/01/2022	ZAR	53.10	Distribution X (M) Hedged (iii) (ZAR)	30/09/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	02/12/2021	ZAR	53.10	Distribution Y (M) (USD)	30/09/2022	2.81%
Distribution Y (M) Hedged (iii) (ZAR)	02/11/2021	ZAR	53.10	Distribution Y (M) Hedged (iii) (AUD)	30/09/2022	2.83%
Distribution Y (M) Hedged (iii) (ZAR)	04/10/2021	ZAR	53.10	Distribution Y (M) Hedged (iii) (USD)	30/09/2022	2.83%
Distribution Z Hedged (iii) (EUR)	14/12/2021	EUR	181.30	Distribution Y (M) Hedged (iii) (ZAR)	30/09/2022	2.83%
Distribution Zz Hedged (iii) (EUR)	14/12/2021	EUR	183.15	Distribution Z Hedged (iii) (EUR)	30/09/2022	0.11%
				Distribution Zz Hedged (iii) (EUR)	30/09/2022	0.02%
Ongoing charges in %*				Portfolio turnover in %*	30/09/2022	(79.23%)
Capitalisation I (USD)	30/09/2022		0.89%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	2,143,708,747.47
Shares		2,051,387.03
Undertakings for collective investment		211,149,076.91
Bonds and other debt instruments		1,930,508,283.53
Total financial derivative instruments	2	1,865,966.42
Interest rate swaps		1,865,966.42
Cash at bank		33,120,017.98
Other assets	4, 16	102,792,564.24
Total assets		2,281,487,296.11
Current liabilities	4, 16	(39,197,062.93)
Total financial derivative instruments	2	(25,618,824.27)
Forward foreign exchange contracts		(25,618,824.27)
Total liabilities		(64,815,887.20)
Net assets at the end of the year		2,216,671,408.91

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	126,275,539.13
Dividends		6,630.18
Interest on bonds and other debt instruments		123,736,981.60
Interest on swaps		222,926.73
Other income	11	2,309,000.62
Total expenses		(28,777,830.54)
Management fees	5	(18,510,521.09)
Fixed service fees	6	(7,470,369.29)
Overlay fees	7	(201,177.55)
Subscription tax	10	(632,622.96)
Bank interest		(565,216.55)
Interest on swaps		(530,497.53)
Other expenses	12	(867,425.57)
Net investment income		97,497,708.59
Realised gains on securities portfolio	2	66,748,921.12
Realised losses on securities portfolio	2	(81,347,679.98)
Realised gains on financial derivative instruments		52,467,420.71
Realised losses on financial derivative instruments		(155,407,561.50)
Realised gains on currency		18,870,810.57
Realised losses on currency		(15,057,332.72)
Changes in net unrealised gains or (losses) on securities portfolio		(277,406,550.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		(701,498.23)
Result of operations		(294,335,761.58)
Subscriptions		2,251,455,860.07
Redemptions		(1,733,138,674.67)
Distribution		(169,074,617.07)
Net assets at the beginning of the year		2,161,764,602.16
Net assets at the end of the year		2,216,671,408.91

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Croatia									
664,157	FORTENOVA EQUITY	EUR	1,195,482.60	0.05					
			1,195,482.60	0.05					
Ireland									
5,192	SMURFIT KAPPA GROUP PLC	EUR	152,281.36	0.01					
			152,281.36	0.01					
United States									
2	AMPLIFY ENERGY CORP	USD	13.41	0.00	11,391,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	8,929,889.95	0.40
			13.41	0.00	7,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	6,439,947.62	0.29
					1,905,000	CALLON PETROLEUM CO 7.500% 15/06/2030	USD	1,703,759.35	0.08
					5,159,000	CALLON PETROLEUM CO 8.000% 01/08/2028	USD	4,853,645.55	0.22
					8,407,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	7,401,992.48	0.33
					9,687,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	7,877,301.99	0.36
					3,424,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034	USD	2,523,839.30	0.11
					3,675,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	2,859,256.46	0.13
					3,795,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	3,064,353.09	0.14
					6,012,000	CENTENE CORP 2.450% 15/07/2028	USD	4,990,613.03	0.23
					20,642,000	CENTENE CORP 2.500% 01/03/2031	USD	15,960,364.27	0.71
					14,315,000	CENTENE CORP 3.375% 15/02/2030	USD	11,946,149.44	0.54
					9,625,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	8,337,992.07	0.38
					6,290,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	4,775,870.80	0.22
					421,000	CHENIERE ENERGY PARTNERS LP 3.250% 31/01/2032	USD	330,100.11	0.01
					10,295,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	9,278,699.01	0.42
					17,247,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	13,559,949.49	0.61
					3,768,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	2,838,176.76	0.13
					3,200,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	1,539,941.36	0.07
					8,465,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	7,142,071.84	0.32
					5,913,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	4,685,899.88	0.21
					5,685,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	5,182,195.65	0.23
					5,000,000	CLEVELAND-CLIFFS INC 4.625% 01/03/2029	USD	4,272,986.58	0.19
					7,636,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	6,440,118.45	0.29
					6,825,000	CLVDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029	USD	6,354,578.55	0.29
					6,017,000	CLVDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030	USD	5,090,387.10	0.23
					7,500,000	COBRA ACQUISITIONCO LLC 6.375% 01/11/2029	USD	5,365,508.43	0.24
					5,739,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	5,232,678.90	0.24
					6,379,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	6,447,782.89	0.29
					1,583,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	1,276,645.25	0.06
					6,975,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	6,198,418.96	0.28
					3,786,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	3,576,577.22	0.16
					7,594,000	CONDOR MERGER SUB INC 7.375% 15/02/2030	USD	6,346,622.34	0.29
					5,992,000	CONSENSUS CLOUD SOLUTIONS INC 6.000% 15/10/2026	USD	5,401,103.78	0.24
					1,992,000	CONSENSUS CLOUD SOLUTIONS INC 6.500% 15/10/2028	USD	1,734,451.81	0.08
					4,066,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	2,892,520.56	0.13
					4,620,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	3,525,145.17	0.16
					7,324,000	COTY INC 3.875% 15/04/2026	EUR	6,622,938.37	0.30
					1,500,000	COTY INC 4.750% 15/04/2026	EUR	1,294,369.62	0.06
					2,645,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	2,028,445.19	0.09
					4,395,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	3,050,707.16	0.14
					3,000,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	2,895,452.24	0.13
					1,833,000	DARLING INGREDIENTS INC 6.000% 15/06/2030	USD	1,785,918.59	0.08
					4,400,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	891,954.58	0.04
					2,500,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	174,366.20	0.01
					12,540,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	6,482,496.59	0.29
					2,500,000	DISH DBS CORP 5.125% 01/06/2029	USD	1,499,517.33	0.07
					2,500,000	DISH DBS CORP 7.375% 01/07/2028	USD	1,716,624.90	0.08
					8,909,000	EARTHSTONE ENERGY HOLDINGS LLC 8.000% 15/04/2027	USD	8,570,329.86	0.39
					11,111,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	10,788,576.96	0.49
Bonds and other debt instruments									
United States									
4,000,000	ACRISURE LLC / ACRISURE FINANCE INC 6.000% 01/08/2029	USD	3,130,730.89	0.14					
6,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	5,884,273.88	0.27					
3,569,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	2,480,386.33	0.11					
6,415,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	USD	5,896,148.20	0.27					
4,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	3,884,132.29	0.18					
1,320,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	1,243,004.88	0.06					
600,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	397,392.82	0.02					
16,306,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	14,837,839.48	0.67					
26,408,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	28,178,792.73	1.26					
8,225,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	6,362,353.90	0.29					
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	4,499,279.56	0.20					
5,880,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	5,478,525.26	0.25					
1,235,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026	USD	1,267,908.03	0.06					
12,000,000	ANTERO RESOURCES CORP 5.375% 01/03/2030	USD	11,005,298.55	0.50					
8,550,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	6,810,037.61	0.31					
2,800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	2,515,331.19	0.11					
5,118,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	4,701,081.65	0.21					
10,430,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	10,651,241.41	0.48					
3,383,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029	USD	2,759,386.69	0.12					
6,883,000	ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032	USD	5,441,131.12	0.25					
12,012,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	2,985,754.78	0.13					
973,000	AVIENT CORP 7.125% 01/08/2030	USD	920,593.42	0.04					
13,000,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	10,393,244.75	0.47					
5,800,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	2,518,999.65	0.11					
8,393,000	BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	5,887,984.86	0.27					
7,705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	7,354,841.82	0.33					
3,210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	3,160,057.65	0.14					
10,530,000	BROADSTREET PARTNERS INC 5.875% 15/04/2029	USD	8,472,725.64	0.38					

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,274,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	3,101,485.15	0.14	4,409,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	3,445,947.03	0.16
4,500,000	ENLINK MIDSTREAM PARTNERS LP 5.450% 01/06/2047	USD	3,380,558.53	0.15	3,601,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	3,136,342.28	0.14
5,329,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029	USD	4,502,274.07	0.20	10,630,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	8,663,888.59	0.39
6,800,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 6.750% 15/01/2030	USD	5,280,136.39	0.24	8,207,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	7,009,825.77	0.32
4,828,000	FIRSTCASH INC 5.625% 01/01/2030	USD	4,215,737.06	0.19	27,000,000	NETFLIX INC 3.625% 15/06/2030	EUR	23,091,719.49	1.03
21,515,000	FORD MOTOR CO 4.750% 15/01/2043	USD	14,603,004.55	0.65	6,222,000	NETFLIX INC 3.875% 15/11/2029	EUR	5,484,957.31	0.25
4,370,000	FORD MOTOR CO 7.450% 16/07/2031	USD	4,382,765.14	0.20	1,850,000	NETFLIX INC 4.875% 15/04/2028	USD	1,768,899.28	0.08
740,000	FORD MOTOR CO 9.625% 22/04/2030	USD	838,852.97	0.04	9,501,000	NETSTAR MEDIA INC 5.625% 15/07/2027	USD	8,930,084.60	0.40
975,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN	EUR	866,108.14	0.04	15,381,000	NXP CORP 6.875% 15/08/2028	USD	12,246,394.12	0.55
6,000,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	5,221,985.10	0.24	18,673,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	17,725,983.17	0.80
9,658,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	7,492,221.92	0.34	13,266,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	12,698,016.27	0.57
8,450,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	6,792,660.13	0.31	6,492,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	6,097,952.00	0.28
5,000,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	USD	3,792,810.54	0.17	6,900,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	5,720,539.08	0.26
7,192,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	5,726,290.00	0.26	5,000,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/08/2049	USD	4,223,409.28	0.19
2,190,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	1,924,765.28	0.09	5,000,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	USD	5,122,061.86	0.23
3,935,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	3,591,397.32	0.16	7,460,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	7,499,897.99	0.34
4,150,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	3,359,853.72	0.15	2,975,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	3,264,309.63	0.15
5,178,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	4,175,286.12	0.19	2,975,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	3,370,490.63	0.15
6,870,000	GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026	USD	6,516,910.96	0.29	4,510,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	3,415,428.14	0.15
3,790,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	3,104,654.72	0.14	5,356,000	OLYMPUS WATER US HOLDING CORP 4.250% 01/10/2028	USD	4,200,641.94	0.19
3,950,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	2,932,234.81	0.13	3,250,000	OLYMPUS WATER US HOLDING CORP 6.250% 01/10/2029	USD	2,271,394.90	0.10
1,360,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	1,308,398.49	0.06	9,944,000	OT MERGER CORP 7.875% 15/10/2029	USD	6,625,894.12	0.30
2,615,000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 6.375% 15/04/2027	USD	2,549,395.34	0.12	9,500,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC 4.000% 15/10/2027	USD	8,141,631.40	0.37
9,696,000	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027	USD	8,839,435.78	0.40	10,236,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	6,792,741.78	0.31
2,069,000	HUB INTERNATIONAL LTD 5.625% 01/12/2029	USD	1,763,859.64	0.08	3,115,000	PEDIATRIX MEDICAL GROUP INC 5.375% 15/02/2030	USD	2,650,280.48	0.12
8,320,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	8,059,140.04	0.36	11,975,000	PERMIAN RESOURCES OPERATING LLC 6.875% 01/04/2027	USD	11,841,572.60	0.53
7,836,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	7,388,833.04	0.33	7,117,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	4,491,825.55	0.20
3,260,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	2,836,483.79	0.13	2,697,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	1,646,824.59	0.07
3,300,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	3,125,218.87	0.14	7,835,000	PRA GROUP INC 5.000% 01/10/2029	USD	6,495,309.94	0.29
5,560,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	4,779,592.69	0.22	3,205,000	PRA GROUP INC 7.375% 01/09/2025	USD	3,167,871.21	0.14
10,305,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	8,886,584.94	0.40	6,000,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	4,824,997.32	0.22
9,997,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	8,344,150.01	0.38	3,277,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	2,771,413.87	0.13
5,985,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	5,877,048.78	0.27	9,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	8,126,429.31	0.37
13,672,000	IQVIA INC 2.250% 15/01/2028	EUR	10,946,230.04	0.49	2,337,000	RANGE RESOURCES CORP 4.750% 15/02/2030	USD	2,068,734.39	0.09
7,000,000	IQVIA INC 2.875% 15/06/2028	EUR	5,707,133.39	0.26	7,427,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	7,688,845.55	0.35
7,583,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	5,706,999.40	0.26	8,356,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	6,314,433.40	0.28
8,450,000	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	7,894,027.26	0.36	5,350,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 15/05/2028	USD	5,144,868.34	0.23
7,990,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	6,674,332.99	0.30	3,800,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.250% 15/11/2029	USD	3,610,416.29	0.16
2,213,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	1,692,781.16	0.08	2,650,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	USD	2,773,404.39	0.13
12,691,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	11,937,764.38	0.54	4,938,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 4.375% 01/11/2026	EUR	3,938,418.34	0.18
7,618,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	6,680,500.07	0.30	1,000,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375% 01/11/2026	USD	793,853.04	0.04
8,025,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	7,911,517.34	0.36	1,180,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	961,277.05	0.04
8,003,000	MATTEL INC 3.750% 01/04/2029	USD	6,889,807.33	0.31	960,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	745,752.01	0.03
4,000,000	MATTEL INC 6.200% 01/10/2040	USD	3,839,436.00	0.17	6,002,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	5,330,224.53	0.24
3,829,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	3,263,629.87	0.15	3,395,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	2,733,876.94	0.12
4,963,000	MCGRAW-HILL EDUCATION INC 8.000% 01/08/2029	USD	4,160,756.60	0.19	4,040,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	3,444,239.29	0.16
2,792,000	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	2,288,672.43	0.10	4,986,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	USD	3,990,264.73	0.18
20,744,000	MEDLINE BORROWER LP 5.250% 01/10/2029	USD	15,986,827.49	0.71	7,075,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	5,824,444.62	0.26
15,600,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	9,185,907.09	0.41	6,966,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	3,544,918.37	0.16

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,056,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	946,778.12	0.04	2,200,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	2,035,395.16	0.09
5,817,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	4,615,762.75	0.21	250,000	BANIJAY ENTERTAINMENT SASU 5.375% 01/03/2025	USD	239,101.83	0.01
3,628,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	3,154,299.93	0.14	4,000,000	BANIJAY GROUP SAS 6.500% 01/03/2026	EUR	3,543,050.36	0.16
6,535,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	5,442,017.39	0.25	3,900,000	CASINO GUICHARD PERRACHON SA FRN PERP EMTN	EUR	1,334,477.70	0.06
10,016,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	9,077,785.69	0.41	1,300,000	CASINO GUICHARD PERRACHON SA 4.048% 05/08/2026 EMTN	EUR	647,006.43	0.03
4,625,000	SONIC AUTOMOTIVE INC 4.625% 15/11/2029	USD	3,708,064.82	0.17	2,000,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	1,337,418.80	0.06
3,625,000	SONIC AUTOMOTIVE INC 4.875% 15/11/2031	USD	2,804,250.57	0.13	2,500,000	CASINO GUICHARD PERRACHON SA 4.561% 25/01/2023 EMTN	EUR	2,389,264.85	0.11
7,910,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	8,298,561.82	0.37	5,000,000	CASINO GUICHARD PERRACHON SA 5.250% 15/04/2027	EUR	2,422,575.15	0.11
2,345,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	2,774,461.93	0.13	3,101,000	CONSTELLIUM SE 3.125% 15/07/2029	EUR	2,221,474.32	0.10
9,234,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	7,671,064.75	0.35	6,200,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	5,555,045.56	0.25
1,971,000	STANDARD INDUSTRIES INC/NJ 2.250% 21/11/2026	EUR	1,545,425.21	0.07	2,690,000	FAURECIA SE 2.375% 15/06/2027	EUR	1,972,234.19	0.09
7,865,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	5,666,615.73	0.26	1,071,000	FAURECIA SE 2.375% 15/06/2029	EUR	722,925.00	0.03
1,322,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	USD	1,031,782.57	0.05	7,859,000	FAURECIA SE 2.750% 15/02/2027	EUR	6,038,724.43	0.27
2,128,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	1,838,400.50	0.08	3,315,000	FAURECIA SE 3.125% 15/06/2026	EUR	2,790,189.45	0.13
10,987,000	STAPLES INC 10.750% 15/04/2027	USD	8,306,443.96	0.37	5,015,000	FAURECIA SE 3.750% 15/06/2028	EUR	3,794,720.36	0.17
10,486,000	STAPLES INC 7.500% 15/04/2026	USD	8,986,581.64	0.41	4,000,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	3,336,852.44	0.15
4,327,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	3,754,599.62	0.17	5,000,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	4,748,214.30	0.21
300,000	STARWOOD PROPERTY TRUST INC 3.750% 31/12/2024	USD	278,601.96	0.01	5,000,000	LOXAM SAS 3.750% 15/07/2026	EUR	4,224,971.15	0.19
4,380,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	4,393,702.99	0.20	6,525,000	LOXAM SAS 4.500% 15/02/2027	EUR	5,521,919.58	0.25
11,088,000	STONEX GROUP INC 8.625% 15/06/2025	USD	11,453,338.88	0.52	7,100,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	5,429,033.11	0.24
589,000	SUMMER BC BIDCO B LLC 5.500% 31/10/2026	USD	496,123.14	0.02	2,400,000	PAPREC HOLDING SA 4.000% 31/03/2025	EUR	2,130,233.16	0.10
10,871,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	8,554,885.77	0.39	8,000,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	6,699,670.24	0.30
2,713,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	1,641,212.13	0.07	6,393,000	QUATRIM SASU 5.875% 15/01/2024	EUR	5,979,107.53	0.27
2,175,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	2,014,195.05	0.09	4,355,000	TEREOS FINANCE GROUPE I SA 4.750% 30/04/2027	EUR	3,883,017.51	0.18
3,000,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/09/2031	USD	2,588,376.45	0.12	3,000,000	TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025	EUR	2,970,685.89	0.13
3,814,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	3,308,818.89	0.15	9,500,000	VALLOUREC SA 8.500% 30/06/2026	EUR	8,860,170.73	0.41
2,635,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	2,656,076.53	0.12		Netherlands			
8,463,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	7,903,808.69	0.36	4,000,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	2,967,317.52	0.13
21,853,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	18,464,115.55	0.82	4,200,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	3,402,000.00	0.15
7,126,000	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	6,066,765.14	0.27	3,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	2,921,061.80	0.13
1,323,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	USD	1,242,123.74	0.06	150,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	118,048.95	0.01
1,650,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	1,571,950.83	0.07	6,175,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	4,859,681.96	0.22
3,862,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	3,254,308.46	0.15	6,662,000	NOBEL BIDCO BV 3.125% 15/06/2028	EUR	4,470,201.33	0.20
5,655,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	4,632,598.86	0.21	9,000,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	6,667,634.07	0.30
2,700,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	2,325,911.03	0.10	13,000,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	10,318,640.15	0.47
4,855,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	4,684,704.65	0.21	20,286,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	13,481,682.05	0.62
3,385,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	3,402,572.53	0.15	400,000	SIGMA HOLDCO BV 7.875% 15/05/2026	USD	269,422.26	0.01
7,765,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	6,387,722.75	0.29	4,900,000	STICHTING AK RABOBANK CERTIFICATEN 6.500% PERP STEP-UP	EUR	4,495,267.11	0.20
9,430,000	UNITED NATURAL FOODS INC 6.750% 15/10/2028	USD	8,843,791.29	0.40	5,200,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	4,680,000.00	0.21
14,253,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	9,750,933.49	0.44	11,500,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	8,189,438.54	0.37
14,226,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	11,839,325.04	0.53	5,700,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	4,747,534.22	0.21
4,755,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	4,051,615.01	0.18	6,900,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	5,269,645.16	0.24
4,845,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	USD	4,296,427.55	0.19	2,500,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	1,802,144.40	0.08
8,336,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	6,428,102.55	0.29	7,000,000	ZIGGO BV 2.875% 15/01/2030	EUR	5,141,051.44	0.23
7,979,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	6,929,433.14	0.31				83,800,770.96	3.78
15,753,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	15,792,284.65	0.71					
			1,214,373,839.54	54.78					
	France					Luxembourg			
5,000,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	4,373,245.45	0.20	3,400,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	1,772,018.97	0.08
6,213,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	4,729,153.00	0.21	3,400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	1,649,056.64	0.07
4,228,000	ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028	EUR	3,213,107.03	0.14	6,400,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	3,211,828.74	0.14
872,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	660,424.10	0.03	3,800,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	3,051,903.02	0.14
4,000,000	ALTICE FRANCE SA/FRANCE 4.250% 15/10/2029	EUR	3,034,076.64	0.14					

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	196,351.55	0.01	3,190,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	2,398,990.88	0.11
13,000,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	9,826,266.32	0.44	2,150,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	1,725,690.79	0.08
9,375,734	ARD FINANCE SA 5.000% 30/06/2027	EUR	6,387,471.93	0.29	7,687,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	6,073,919.18	0.27
17,944,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	179.44	0.01	3,125,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	2,728,127.56	0.12
6,540,000	GAMMA BONDCO SARL 8.125% 15/11/2026	EUR	5,363,612.86	0.24	2,750,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	2,033,766.27	0.09
5,500,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	4,417,000.56	0.20	16,750,000	AUTOSTRADE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	12,567,768.88	0.56
5,400,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	3,425,168.81	0.15	4,335,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	3,509,409.09	0.16
5,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	4,829,001.95	0.22	4,700,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	4,032,417.59	0.18
10,250,000	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	7,702,875.00	0.35	3,500,000	BANCO BPM SPA FRN PERP	EUR	2,809,292.29	0.13
6,900,000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA 15/12/2050 FRN EMTN	EUR	2,386,691.23	0.11	4,000,000	BANCO BPM SPA FRN PERP	EUR	3,234,265.12	0.15
3,424,000	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	2,731,410.67	0.12	5,824,000	CASTOR SPA 6.000% 15/02/2029	EUR	5,067,837.76	0.23
14,900,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	12,719,444.45	0.57	11,500,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	7,734,273.25	0.35
8,200,000	VIVION INVESTMENTS SARL 3.000% 08/08/2024	EUR	7,438,856.48	0.34	3,711,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	2,639,149.94	0.12
4,200,000	VIVION INVESTMENTS SARL 3.500% 01/11/2025	EUR	3,725,135.36	0.17				58,690,621.61	2.65
			80,834,273.98	3.65					
	United Kingdom					Supranational - Multinational			
10,000,000	BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028	EUR	8,044,032.00	0.36	3,156,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	2,351,240.29	0.11
10,000,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	8,585,664.19	0.39	18,320,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	17,872,929.91	0.80
3,280,000	BELLIS ACQUISITION CO PLC 4.500% 16/02/2026	GBP	2,879,498.65	0.13	2,062,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.750% 15/04/2026	USD	1,678,892.17	0.08
1,231,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	870,946.47	0.04	12,500,000	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC 7.875% 01/05/2027	USD	11,199,275.38	0.50
10,000,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	8,686,402.70	0.39				33,102,337.75	1.49
3,500,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	3,011,663.17	0.14		Spain			
2,650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	2,295,176.40	0.10	2,500,000	CELLNEX FINANCE CO SA 1.250% 15/01/2029 EMTN	EUR	1,858,947.83	0.08
1,600,000	EG GLOBAL FINANCE PLC 6.750% 07/02/2025	USD	1,472,650.81	0.07	2,500,000	CELLNEX FINANCE CO SA 1.500% 08/06/2028 EMTN	EUR	1,962,280.20	0.09
817,000	EG GLOBAL FINANCE PLC 8.500% 30/10/2025	USD	729,725.77	0.03	8,500,000	EDREAMS ODIGEO SA 5.500% 15/07/2027	EUR	6,839,038.04	0.31
5,127,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	3,947,748.83	0.18	3,000,000	GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	EUR	2,216,998.35	0.10
12,500,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	10,270,699.88	0.47	4,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	3,746,422.31	0.17
8,100,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.250% 15/01/2029	USD	7,342,258.87	0.33	7,700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	5,161,237.39	0.23
4,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	3,895,544.36	0.18	12,000,000	LORCA TELECOM BONDCO SA 4.000% 18/09/2027	EUR	10,441,645.08	0.47
1,250,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	1,098,243.71	0.05				32,226,569.20	1.45
8,000,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	6,063,113.12	0.27		Jersey			
7,880,000	ZENITH FINCO PLC 6.500% 30/06/2027	GBP	7,179,966.50	0.32	11,326,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	10,460,890.79	0.48
			76,373,335.43	3.45	4,000,000	AVIS BUDGET FINANCE PLC 4.500% 15/05/2025	EUR	3,799,829.52	0.17
	Germany				6,825,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	6,238,777.20	0.28
6,500,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	5,016,468.08	0.23	5,100,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	4,495,421.69	0.20
5,600,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	EUR	4,574,727.92	0.21				24,994,919.20	1.13
2,450,000	APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027	EUR	1,943,152.35	0.09		Denmark			
4,000,000	COMMERZBANK AG FRN PERP	EUR	2,625,533.80	0.12	11,300,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	11,033,576.28	0.50
4,200,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	3,276,386.32	0.15	13,750,000	DKT FINANCE APS 9.375% 17/06/2023	USD	13,509,289.03	0.61
4,500,000	CTEC II GMBH 5.250% 15/02/2030	EUR	3,370,734.05	0.15				24,542,865.31	1.11
4,000,000	DEUTSCHE LUFTHANSA AG 12/08/2075 FRN	EUR	3,217,678.04	0.15		Canada			
8,300,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	6,963,574.67	0.31	9,350,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	8,376,445.06	0.38
5,700,000	DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028 EMTN	EUR	4,499,682.66	0.20	12,920,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	12,419,271.36	0.56
7,112,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	6,282,621.82	0.28				20,795,716.42	0.94
8,100,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	7,090,723.88	0.32		Cayman Islands			
9,100,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	7,420,989.58	0.33	1,300,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	1,208,185.45	0.05
4,250,000	SGL CARBON SE 4.625% 30/09/2024	EUR	4,060,950.14	0.18	1,000,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	163,064.67	0.01
11,583,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	8,741,356.86	0.40					
5,400,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	4,291,849.85	0.19					
			73,376,430.02	3.31					
	Italy								
2,365,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	2,135,713.01	0.10					

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	CIFI HOLDINGS GROUP CO LTD 5.250% 13/05/2026	USD	194,718.92	0.01
16,720,361	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	12,843,082.61	0.58
3,644,375	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	3,396,507.06	0.15
			17,805,558.71	0.80
Panama				
13,725,000	CARNIVAL CORP 4.000% 01/08/2028	USD	11,308,414.81	0.51
5,661,000	CARNIVAL CORP 7.625% 01/03/2026	USD	4,391,731.74	0.20
			15,700,146.55	0.71
Ireland				
10,453,000	CASTLELAKE AVIATION FINANCE DAC 5.000% 15/04/2027	USD	9,099,587.30	0.41
3,620,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	3,078,880.55	0.14
			12,178,467.85	0.55
Finland				
1,237,000	TEOLLISUUDEN VOIMA OYJ 1.375% 23/06/2028 EMTN	EUR	989,158.96	0.04
10,988,000	TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027 EMTN	EUR	9,938,195.60	0.45
			10,927,354.56	0.49
Bermuda				
12,247,000	NCL CORP LTD 5.875% 15/03/2026	USD	9,588,083.48	0.44
1,551,000	NCL CORP LTD 7.750% 15/02/2029	USD	1,195,092.50	0.05
			10,783,175.98	0.49
Liberia				
2,044,000	ROYAL CARIBBEAN CRUISES LTD 11.625% 15/08/2027	USD	1,901,539.97	0.09
3,956,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/07/2027	USD	2,967,018.21	0.13
4,331,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	3,107,853.10	0.14
			7,976,411.28	0.36
Portugal				
7,000,000	TRANSPORTES AEROS PORTUGUESES SA 5.625% 02/12/2024	EUR	6,262,499.67	0.28
			6,262,499.67	0.28
Greece				
5,000,000	PIRAEUS BANK SA 03/11/2027 FRN EMTN	EUR	4,069,291.80	0.18
3,200,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	EUR	2,121,014.66	0.10
			6,190,306.46	0.28
Sweden				
5,556,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.750% 14/01/2025 EMTN	EUR	4,602,608.01	0.21
			4,602,608.01	0.21
Austria				
2,400,000	AMS-OSRAM AG ZCP 05/03/2025	EUR	1,851,649.27	0.08
2,560,000	AMS-OSRAM AG 6.000% 31/07/2025	EUR	2,260,889.88	0.10
			4,112,539.15	0.18
Singapore				
2,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,930,086.66	0.09
			1,930,086.66	0.09
Virgin Islands				
2,000,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	663,759.73	0.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	355,599.03	0.02
			1,019,358.76	0.05
Thailand				
1,100,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	998,562.60	0.04
			998,562.60	0.04
South Africa				
15,302,738	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	7,644.41	0.00
25,981,408	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	60,277.39	0.00
			67,921.80	0.00
Croatia				
2,656,000	AGROKOR BOND CONVERTIBLE ZCP 15/07/2031	EUR	0.03	0.00
			0.03	0.00
			1,930,504,162.94	87.09

Other transferable securities and money market instruments

Shares

United States

68,161	QUICKSILVER INC	USD	703,609.66	0.03
			703,609.66	0.03

South Africa

176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			703,609.66	0.03

Bonds and other debt instruments

Luxembourg

903,594	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	2,734.56	0.00
			2,734.56	0.00

South Africa

11,078,276	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,130.84	0.00
			1,130.84	0.00

Bermuda

2,500,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	255.19	0.00
			255.19	0.00
			4,120.59	0.00

Undertakings for collective investment

Open ended funds

Luxembourg

8,975	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	39,281,705.65	1.77
5,950	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	47,566,858.50	2.15
17,640	NN (L) LIQUID EUR - Z CAP EUR	EUR	17,386,114.05	0.78

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
18,669	NN (L) US HIGH YIELD - Z CAP USD	USD	106,914,398.71	4.83
			211,149,076.91	9.53
			211,149,076.91	9.53
Total securities portfolio			2,143,708,747.47	96.71

Financial derivative instruments as at 30/09/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	2.295	04/05/2027	USD	25,000,000.00	1,865,966.42
					1,865,966.42

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				1,131,115,755.37
				(25,618,824.27)

Forward foreign exchange contracts

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
43,788,000.00	GBP	48,323,125.31	EUR	30/12/2022	48,323,125.31	1,276,794.95
99,404,074.01	USD	100,744,607.88	EUR	19/10/2022	100,744,607.88	617,994.34
21,200,477.25	EUR	18,341,771.60	GBP	19/10/2022	21,200,477.25	315,286.21
3,577,385.69	USD	3,088,234.11	GBP	19/10/2022	3,572,977.94	131,396.02
4,642,664.85	EUR	6,890,011.31	AUD	19/10/2022	4,642,664.85	124,689.83
6,001,977.09	USD	9,164,535.68	AUD	19/10/2022	6,166,920.07	110,787.31
2,393,523.21	USD	42,369,328.73	ZAR	19/10/2022	2,426,397.95	40,120.21
2,442,167.84	EUR	11,670,436.88	PLN	19/10/2022	2,442,167.84	38,496.59
2,231,025.40	EUR	38,807,461.35	ZAR	19/10/2022	2,231,025.40	32,271.85
2,670,753.98	USD	13,090,649.82	PLN	19/10/2022	2,743,127.81	27,193.32
470,704.12	GBP	796,276.97	AUD	19/10/2022	533,257.96	13,834.49
186,484.25	GBP	1,017,890.26	PLN	19/10/2022	211,045.13	2,696.56
180,234.66	EUR	1,937,873.97	SEK	19/10/2022	180,234.66	2,052.08
226,796.78	GBP	4,522,432.48	ZAR	19/10/2022	261,830.23	2,014.24
6,185,000.00	SEK	566,240.11	EUR	30/12/2022	566,240.11	1,996.52
3,546,784.41	GBP	4,037,096.02	EUR	19/10/2022	4,037,096.02	1,514.42
29,935.67	USD	321,185.47	SEK	19/10/2022	29,770.45	993.29
56,668.99	USD	55,334.88	CHF	19/10/2022	56,356.21	379.91
2,038.27	CHF	3,194.29	AUD	19/10/2022	2,131.71	19.96
219,175.32	SEK	20,240.39	EUR	19/10/2022	20,240.39	(87.78)
41,954.52	CHF	43,633.47	EUR	19/10/2022	43,633.47	(108.92)
121,099.12	PLN	273,105.41	SEK	19/10/2022	25,664.52	(169.47)
632,502.98	ZAR	393,553.67	SEK	19/10/2022	36,864.92	(349.89)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
307,309.78	GBP	343,554.12	USD	19/10/2022	349,821.54	(399.21)
74,360.04	AUD	544,837.29	SEK	19/10/2022	50,696.16	(1,336.42)
229,339.57	PLN	47,071.67	CHF	19/10/2022	48,603.89	(1,597.86)
1,177,001.52	ZAR	66,692.58	CHF	19/10/2022	68,673.89	(2,501.78)
336,149.03	EUR	328,555.58	CHF	19/10/2022	336,149.03	(4,701.73)
140,244.40	AUD	93,514.40	CHF	19/10/2022	95,613.89	(5,051.67)
14,527,770.24	PLN	2,636,181.15	GBP	19/10/2022	3,078,867.44	(9,560.99)
74,734,515.41	ZAR	3,743,788.99	GBP	19/10/2022	4,360,495.20	(28,624.33)
1,934,000.00	CHF	2,051,231.14	EUR	30/12/2022	2,051,231.14	(41,043.02)
8,787,964.49	AUD	5,180,724.47	GBP	19/10/2022	5,991,336.65	(136,609.40)
121,219,418.02	PLN	25,439,985.05	EUR	19/10/2022	25,439,985.05	(473,342.10)
605,635,472.40	ZAR	35,077,478.37	EUR	19/10/2022	35,077,478.37	(763,377.56)
80,450,000.00	USD	83,275,142.52	EUR	30/12/2022	83,275,142.52	(1,751,641.05)
71,928,365.86	AUD	49,038,965.49	EUR	19/10/2022	49,038,965.49	(1,873,504.37)
305,907,595.60	PLN	64,328,250.41	USD	19/10/2022	64,833,352.26	(2,590,226.03)
1,545,579,612.41	ZAR	89,685,410.26	USD	19/10/2022	90,170,596.94	(3,882,989.04)
181,194,283.09	AUD	123,738,119.51	USD	19/10/2022	123,532,127.47	(7,361,884.70)
442,818,760.36	EUR	443,510,654.03	USD	19/10/2022	442,818,760.36	(9,430,249.05)
					1,131,115,755.37	(25,618,824.27)

Total financial derivative instruments (23,752,857.85)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	2,143,708,747.47	96.71
Total financial derivative instruments	(23,752,857.85)	(1.07)
Cash at bank	33,120,017.98	1.49
Other assets and liabilities	63,595,501.31	2.87
Total net assets	2,216,671,408.91	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	125,243,868.69	Number of shares		
	30/09/2021	EUR	199,868,917.96			
	30/09/2020	EUR	164,269,474.91	Capitalisation R Hedged (iii) (SEK)	30/09/2022	2,083
Net asset value per share**					30/09/2021	4,061
					30/09/2020	-
Capitalisation I Hedged (iii) (EUR)	30/09/2022	EUR	5,954.64	Capitalisation X Hedged (iii) (EUR)	30/09/2022	11,771
	30/09/2021	EUR	7,307.81		30/09/2021	17,488
	30/09/2020	EUR	7,146.96		30/09/2020	20,481
Capitalisation N Hedged (iii) (EUR)	30/09/2022	EUR	284.27	Distribution P Hedged (iii) (EUR)	30/09/2022	5,317
	30/09/2021	EUR	348.84		30/09/2021	7,002
	30/09/2020	EUR	341.28		30/09/2020	2,850
Capitalisation P Hedged (iii) (EUR)	30/09/2022	EUR	276.20	Distribution R Hedged (iii) (EUR)	30/09/2022	668
	30/09/2021	EUR	339.89		30/09/2021	862
	30/09/2020	EUR	333.62		30/09/2020	882
Capitalisation R Hedged (iii) (EUR)	30/09/2022	EUR	280.03	Ongoing charges in %*		
	30/09/2021	EUR	343.82	Capitalisation I Hedged (iii) (EUR)	30/09/2022	0.51%
	30/09/2020	EUR	336.44	Capitalisation N Hedged (iii) (EUR)	30/09/2022	0.57%
Capitalisation R Hedged (iii) (SEK)	30/09/2022	SEK	2,095.31	Capitalisation P Hedged (iii) (EUR)	30/09/2022	0.87%
	30/09/2021	SEK	2,561.89	Capitalisation R Hedged (iii) (EUR)	30/09/2022	0.58%
	30/09/2020	SEK	-	Capitalisation R Hedged (iii) (SEK)	30/09/2022	0.58%
Capitalisation X Hedged (iii) (EUR)	30/09/2022	EUR	273.55	Capitalisation X Hedged (iii) (EUR)	30/09/2022	0.97%
	30/09/2021	EUR	336.63	Distribution P Hedged (iii) (EUR)	30/09/2022	0.87%
	30/09/2020	EUR	330.67	Distribution R Hedged (iii) (EUR)	30/09/2022	0.58%
Distribution P Hedged (iii) (EUR)	30/09/2022	EUR	970.15	Portfolio turnover in %*	30/09/2022	(5.21%)
	30/09/2021	EUR	1,193.75			
	30/09/2020	EUR	1,171.61			
Distribution R Hedged (iii) (EUR)	30/09/2022	EUR	974.81			
	30/09/2021	EUR	1,196.50			
	30/09/2020	EUR	1,170.74			
Number of shares						
Capitalisation I Hedged (iii) (EUR)	30/09/2022		7,007			
	30/09/2021		7,979			
	30/09/2020		5,666			
Capitalisation N Hedged (iii) (EUR)	30/09/2022		244,962			
	30/09/2021		344,757			
	30/09/2020		313,782			
Capitalisation P Hedged (iii) (EUR)	30/09/2022		14,930			
	30/09/2021		12,556			
	30/09/2020		14,484			
Capitalisation R Hedged (iii) (EUR)	30/09/2022		1,180			
	30/09/2021		2,113			
	30/09/2020		2,113			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	120,064,234.60
Bonds and other debt instruments		120,064,234.60
Total financial derivative instruments	2	580,038.90
Futures		580,038.90
Cash at bank		2,547,861.59
Margin deposits		2,709,174.01
Other assets	4, 16	3,905,622.90
Total assets		129,806,932.00
Current liabilities	4, 16	(2,266,459.53)
Total financial derivative instruments	2	(2,296,603.78)
Interest rate swaps		(1,652,997.12)
Forward foreign exchange contracts		(643,606.66)
Total liabilities		(4,563,063.31)
Net assets at the end of the year		125,243,868.69

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,159,968.34
Interest on bonds and other debt instruments		10,805,768.26
Interest on swaps		353,532.61
Other income	11	667.47
Total expenses		(1,302,186.28)
Management fees	5	(699,120.05)
Fixed service fees	6	(257,503.30)
Overlay fees	7	(38,183.03)
Subscription tax	10	(65,532.71)
Bank interest		(31,044.17)
Interest on swaps		(210,803.02)
Net investment income		9,857,782.06
Realised gains on securities portfolio	2	8,754,879.45
Realised losses on securities portfolio	2	(4,262,222.61)
Realised gains on financial derivative instruments		27,132,625.91
Realised losses on financial derivative instruments		(44,600,827.09)
Realised gains on currency		1,910,524.25
Realised losses on currency		(1,764,246.77)
Changes in net unrealised gains or (losses) on securities portfolio		(31,038,794.36)
Changes in net unrealised gains or (losses) on financial derivative instruments		530,902.63
Result of operations		(33,479,376.53)
Subscriptions		35,802,932.37
Redemptions		(76,948,605.11)
Net assets at the beginning of the year		199,868,917.96
Net assets at the end of the year		125,243,868.69

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
64,179	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	64,830.42	0.05	1,718,906	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,781,409.64	1.42
4,953,968	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	USD	4,473,156.83	3.58	1,642,152	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,735,393.68	1.39
1,365,768	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2031	USD	1,218,638.39	0.97	600,898	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	699,117.42	0.56
1,314,636	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2032	USD	1,161,997.70	0.93	1,520,394	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,686,615.44	1.35
580,370	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2051	USD	371,950.31	0.30	1,910,374	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	2,183,290.35	1.74
436,367	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2052	USD	282,178.69	0.23				57,622,922.37	46.01
1,127,521	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	USD	1,091,217.55	0.87	United Kingdom				
700,445	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2026	USD	667,747.95	0.53	934,101	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2028	GBP	1,067,735.16	0.85
1,674,993	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1,651,054.77	1.32	467,568	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2031	GBP	539,962.25	0.43
1,109,946	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	1,059,724.96	0.85	637,244	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2041	GBP	750,429.41	0.60
531,558	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030	USD	477,977.68	0.38	624,470	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2048	GBP	750,185.92	0.60
674,306	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2031	USD	600,464.78	0.48	1,010,032	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2026	GBP	1,160,514.41	0.93
2,205,630	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	USD	2,165,171.39	1.73	881,779	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2029	GBP	1,005,465.90	0.80
1,528,778	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2026	USD	1,454,058.27	1.16	289,155	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2039	GBP	340,811.98	0.27
1,913,846	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	1,868,311.23	1.49	962,683	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2044	GBP	1,135,897.56	0.91
702,964	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/02/2050	USD	470,795.14	0.38	772,166	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2046	GBP	916,549.78	0.73
1,505,738	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/07/2029	USD	1,386,044.33	1.11	256,720	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2051	GBP	307,912.33	0.25
1,715,901	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	1,635,893.41	1.31	643,786	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2058	GBP	857,246.15	0.68
2,573,661	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	2,509,593.04	2.00	700,970	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2068	GBP	1,026,111.65	0.82
1,925,776	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	1,834,158.96	1.46	166,970	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2073	GBP	280,555.01	0.22
1,055,784	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	1,000,909.17	0.80	871,134	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2036	GBP	1,011,679.98	0.81
1,315,698	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024	USD	1,304,653.13	1.04	421,090	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2056	GBP	546,794.83	0.44
2,755,627	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	2,684,893.66	2.14	487,586	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2065	GBP	702,528.59	0.56
1,069,588	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	838,821.95	0.67	680,587	UNITED KINGDOM INFLATION-LINKED GILT 0.250% 22/03/2052	GBP	856,855.90	0.68
1,219,397	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,000,689.05	0.80	771,304	UNITED KINGDOM INFLATION-LINKED GILT 0.375% 22/03/2062	GBP	1,160,310.62	0.93
1,132,353	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	891,057.52	0.71	820,208	UNITED KINGDOM INFLATION-LINKED GILT 0.500% 22/03/2050	GBP	1,077,219.84	0.86
838,013	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/07/2028	USD	804,119.58	0.64	1,014,432	UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/03/2040	GBP	1,297,268.80	1.04
2,081,541	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	USD	1,998,374.67	1.60	856,125	UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/11/2042	GBP	1,111,550.29	0.89
883,699	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	707,414.90	0.56	384,241	UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/03/2034	GBP	468,032.23	0.37
788,858	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% PERP	USD	655,515.69	0.52	842,444	UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/11/2047	GBP	1,159,710.89	0.93
987,816	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	817,132.67	0.65	1,103,031	UNITED KINGDOM INFLATION-LINKED GILT 1.125% 22/11/2037	GBP	1,475,400.46	1.18
865,051	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	715,258.07	0.57	919,599	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2027	GBP	1,114,266.01	0.89
1,169,550	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,062,895.23	0.85	1,217,062	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2032	GBP	1,545,480.72	1.22
1,767,788	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	1,787,470.38	1.43	767,825	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2055	GBP	1,305,199.69	1.04
2,135,066	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	2,171,935.16	1.73	410,000	UNITED KINGDOM INFLATION-LINKED GILT 2.000% 26/01/2035	GBP	1,124,774.65	0.90
795,041	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	843,834.22	0.67	270,000	UNITED KINGDOM INFLATION-LINKED GILT 4.125% 22/07/2030	GBP	1,011,527.72	0.81
1,461,143	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	1,538,649.36	1.23				27,107,978.73	21.64
2,216,210	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	2,268,505.63	1.81	France				
					269,914	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	273,881.63	0.22
					885,314	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028	EUR	887,583.51	0.71
					974,857	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036	EUR	901,573.87	0.72
					1,070,678	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	940,009.26	0.75

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
240,420	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2053	EUR	208,539.31	0.17	3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	578,874.70	0.46
1,137,139	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,174,352.05	0.94				1,172,416.09	0.94
1,950,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	771,275.56	0.62		Australia			
549,571	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	572,318.86	0.46	210,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050	AUD	121,097.86	0.10
996,277	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,171,897.28	0.94	264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	240,435.99	0.19
1,558,138	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,702,994.77	1.36	543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	505,420.34	0.40
3,830,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	3,148,427.79	2.50				866,954.19	0.69
877,611	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	1,107,458.80	0.88		New Zealand			
628,961	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	774,683.95	0.62	540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	382,464.52	0.31
			13,634,996.64	10.89	260,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2035	NZD	176,697.43	0.14
	Italy				87,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	63,468.39	0.05
249,306	ITALY BUONI POLIENNALI DEL TESORO 0.100% 15/05/2033	EUR	193,192.98	0.15				622,630.34	0.50
402,509	ITALY BUONI POLIENNALI DEL TESORO 0.150% 15/05/2051	EUR	235,507.22	0.19				116,590,746.12	93.09
681,396	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	612,381.07	0.49		Other transferable securities and money market instruments			
978,180	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	949,427.24	0.76		Bonds and other debt instruments			
808,485	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	801,193.14	0.64		Japan			
570,105	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	583,683.88	0.47	88,796,100	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	648,137.46	0.52
1,174,770	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,263,726.13	1.00	96,165,628	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	693,986.67	0.55
			4,639,111.66	3.70	92,794,960	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	675,436.25	0.54
	Germany							2,017,560.38	1.61
1,057,617	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	1,081,835.60	0.86		Canada			
947,168	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	988,327.59	0.79	674,115	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	501,723.56	0.40
1,178,250	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,233,252.04	0.99	457,021	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	368,022.67	0.29
			3,303,415.23	2.64	487,582	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	433,616.29	0.35
	Japan							1,303,362.52	1.04
104,365,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	768,568.11	0.61		New Zealand			
114,089,210	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	851,908.53	0.68	230,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2040	NZD	152,565.58	0.12
207,468,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	1,537,385.02	1.23				152,565.58	0.12
			3,157,861.66	2.52				3,473,488.48	2.77
	Spain							120,064,234.60	95.86
818,175	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	825,890.56	0.66		Total securities portfolio			
629,811	SPAIN GOVERNMENT INFLATION LINKED BOND 0.700% 30/11/2033	EUR	590,379.66	0.47					
698,652	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	702,075.39	0.56					
817,334	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	868,508.74	0.69					
			2,986,854.35	2.38					
	Canada								
653,176	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	461,853.38	0.37					
462,405	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	423,196.53	0.34					
716,468	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	590,554.95	0.47					
			1,475,604.86	1.18					
	Sweden								
5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	593,541.39	0.48					

Financial derivative instruments as at 30/09/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
Floating	2.560	15/06/2052	USD	3,940,000.00	358,603.67
Floating	1.735	21/12/2072	EUR	3,630,000.00	257,589.85
Floating	2.080	21/12/2052	EUR	1,930,000.00	134,891.15
Floating	3.200	21/12/2027	EUR	8,960,000.00	(62,399.32)
2.420	Floating	21/12/2042	EUR	5,800,000.00	(395,134.16)
2.650	Floating	15/06/2032	USD	12,840,000.00	(922,805.23)

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Total financial derivative instruments	(1,716,564.88)
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Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	120,064,234.60	95.86
Total financial derivative instruments	(1,716,564.88)	(1.37)
Cash at bank	2,547,861.59	2.03
Other assets and liabilities	4,348,337.38	3.48
Total net assets	125,243,868.69	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	65,217,786.44
	30/09/2021	USD	101,191,213.59
	30/09/2020	USD	112,499,245.33
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	7,119.54
	30/09/2021	EUR	7,706.69
	30/09/2020	EUR	7,429.14
Capitalisation I (USD)	30/09/2022	USD	5,496.10
	30/09/2021	USD	7,038.23
	30/09/2020	USD	6,863.84
Capitalisation Zz (EUR)	30/09/2022	EUR	2,340,585.08
	30/09/2021	EUR	2,521,460.91
	30/09/2020	EUR	2,419,025.50
Number of shares			
Capitalisation I (EUR)	30/09/2022		276
	30/09/2021		335
	30/09/2020		393
Capitalisation I (USD)	30/09/2022		70
	30/09/2021		70
	30/09/2020		6
Capitalisation Zz (EUR)	30/09/2022		27
	30/09/2021		33
	30/09/2020		38
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.49%
Capitalisation I (USD)	30/09/2022		0.49%
Capitalisation Zz (EUR)	30/09/2022		0.01%
Portfolio turnover in %*	30/09/2022		159.11%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	60,146,631.19
Bonds and other debt instruments		60,146,631.19
Total financial derivative instruments	2	146,606.24
Forward foreign exchange contracts		91,243.04
Futures		55,363.20
Cash at bank		4,076,097.82
Margin deposits		266,016.29
Other assets	4, 16	978,016.03
Total assets		65,613,367.57
Current liabilities	4	(366,837.53)
Total financial derivative instruments	2	(28,743.60)
Credit default swaps		(28,743.60)
Total liabilities		(395,581.13)
Net assets at the end of the year		65,217,786.44

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	2,517,454.71
Interest on bonds and other debt instruments		2,481,349.73
Bank interest		5,902.20
Interest on swaps		28,444.44
Other income	11	1,758.34
Total expenses		(54,453.94)
Management fees	5	(10,209.07)
Fixed service fees	6	(3,403.01)
Subscription tax	10	(7,786.29)
Interest on swaps		(33,055.57)
Net investment income		2,463,000.77
Realised gains on securities portfolio	2	985,664.77
Realised losses on securities portfolio	2	(5,570,922.62)
Realised gains on financial derivative instruments		4,198,735.07
Realised losses on financial derivative instruments		(5,511,276.62)
Realised gains on currency		178,750.54
Realised losses on currency		(265,709.89)
Changes in net unrealised gains or (losses) on securities portfolio		(16,020,649.40)
Changes in net unrealised gains or (losses) on financial derivative instruments		252,898.07
Result of operations		(19,289,509.31)
Redemptions		(16,683,917.84)
Net assets at the beginning of the year		101,191,213.59
Net assets at the end of the year		65,217,786.44

The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
1,000,000	ABBVIE INC 4.050% 21/11/2039	USD	809,848.57	1.24	300,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	261,948.18	0.40
850,000	AMGEN INC 3.000% 15/01/2052	USD	536,579.19	0.82	300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	229,186.29	0.35
1,500,000	BANK OF AMERICA CORP 11/03/2032 FRN	USD	1,169,413.86	1.79	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	168,288.27	0.26
500,000	BAXTER INTERNATIONAL INC 2.539% 01/02/2032	USD	388,938.70	0.60	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	194,008.15	0.30
1,750,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	1,627,072.69	2.49	500,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	359,329.13	0.56
250,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	211,085.01	0.32				3,886,167.48	5.96
500,000	BROADCOM INC 3.419% 15/04/2033	USD	383,620.28	0.59	France				
750,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	561,616.85	0.86	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	387,716.38	0.59
1,500,000	CITIGROUP INC 03/06/2031 FRN	USD	1,181,552.94	1.81	1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,094,656.79	1.68
1,500,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	1,228,338.06	1.88	1,000,000	BNP PARIBAS SA 2.375% 17/02/2025 EMTN	EUR	939,759.35	1.44
2,000,000	COLGATE-PALMOLIVE CO 3.250% 15/08/2032	USD	1,785,074.92	2.75	300,000	EUTELSAT SA 1.500% 13/10/2028	EUR	235,957.20	0.36
850,000	COMCAST CORP 2.450% 15/08/2052	USD	486,435.46	0.75	200,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	127,675.02	0.20
1,500,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	1,397,489.82	2.14	620,000	TOTALENERGIES SE FRN PERP EMTN	EUR	559,727.74	0.86
250,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	202,798.26	0.31	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	143,044.33	0.22
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	667,991.55	1.02				3,488,536.81	5.35
1,000,000	EQUINIX INC 3.200% 18/11/2029	USD	845,420.88	1.30	Australia				
1,500,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	1,364,207.82	2.09	700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	665,306.35	1.02
2,000,000	GOLDMAN SACHS GROUP INC/THE 27/01/2032 FRN	USD	1,479,586.68	2.27	200,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN	USD	166,194.68	0.25
1,500,000	INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027	USD	1,445,114.42	2.22	800,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	739,518.19	1.14
500,000	JPMORGAN CHASE & CO 13/05/2031 FRN	USD	397,399.93	0.61	200,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	157,218.68	0.24
500,000	KEURIG DR PEPPER INC 3.950% 15/04/2029	USD	456,614.61	0.70	500,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	454,272.86	0.70
1,000,000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	788,013.85	1.21	600,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	471,779.90	0.72
375,000	MERCK & CO INC 1.700% 10/06/2027	USD	328,034.85	0.50	600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	510,864.58	0.78
875,000	MERCK & CO INC 2.150% 10/12/2031	USD	703,705.30	1.08				3,165,155.24	4.85
1,500,000	MORGAN STANLEY 13/02/2032 FRN GMTN	USD	1,096,711.74	1.68	Germany				
250,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	184,110.04	0.28	800,000	MERCK KGAA 09/09/2080 FRN	EUR	679,257.46	1.05
2,000,000	PNC FINANCIAL SERVICES GROUP INC/THE FRN PERP	USD	1,895,768.62	2.92	400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	342,377.48	0.52
1,000,000	PRUDENTIAL FINANCIAL INC 01/10/2050 FRN	USD	796,615.64	1.22	325,000	SYMRISE AG 1.250% 29/11/2025	EUR	292,583.80	0.45
1,000,000	QUALCOMM INC 4.500% 20/05/2052	USD	859,944.00	1.32	300,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	283,305.41	0.43
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,366,888.08	2.10	148,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	136,056.67	0.21
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	322,082.89	0.49	622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	588,281.68	0.90
500,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	333,525.11	0.51	453,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	419,019.14	0.64
500,000	TOYOTA MOTOR CREDIT CORP 4.450% 29/06/2029	USD	482,362.06	0.74				2,740,881.64	4.20
1,313,000	VALLEY NATIONAL BANCORP 15/06/2031 FRN	USD	1,173,956.27	1.80	Canada				
606,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	433,481.88	0.66	1,500,000	CANADIAN NATIONAL RAILWAY CO 4.400% 05/08/2052	USD	1,294,396.49	1.98
1,500,000	WASTE MANAGEMENT INC 4.150% 15/04/2032	USD	1,388,758.05	2.13	1,000,000	CANADIAN PACIFIC RAILWAY CO 3.000% 02/12/2041	USD	714,363.27	1.10
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,322,047.52	2.03	500,000	TORONTO-DOMINION BANK/THE 4.456% 08/06/2032	USD	456,245.86	0.70
750,000	WORKDAY INC 3.500% 01/04/2027	USD	694,491.68	1.06				2,465,005.62	3.78
1,350,000	XCEL ENERGY INC 4.600% 01/06/2032	USD	1,252,111.45	1.92	Japan				
			34,048,809.53	52.21	400,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	320,296.80	0.49
Netherlands									
135,000	ALLIANDER NV FRN PERP	EUR	118,829.46	0.18	300,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	287,914.44	0.44
1,185,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	1,085,176.88	1.67	305,000	MIZUHO FINANCIAL GROUP INC 2.564% 13/09/2031	USD	225,319.16	0.35
419,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	393,469.41	0.60	600,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	469,796.00	0.71
400,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	341,996.32	0.52	250,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	195,850.12	0.30
385,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	340,888.65	0.52	450,000	SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN	USD	368,865.22	0.57
450,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	393,046.74	0.60				1,868,041.74	2.86

The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	156,955.08	0.24
700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	656,777.69	1.01
400,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	383,574.80	0.59
141,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	118,884.35	0.18
			1,316,191.92	2.02
Italy				
900,000	ENI SPA 4.250% 09/05/2029	USD	817,883.78	1.25
450,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	372,155.42	0.57
			1,190,039.20	1.82
Switzerland				
1,500,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	1,173,064.57	1.80
			1,173,064.57	1.80
South Korea				
300,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	255,531.26	0.39
500,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	496,660.97	0.76
250,000	SHINHAN BANK CO LTD 4.000% 23/04/2029 EMTN	USD	226,176.70	0.35
			978,368.93	1.50
Luxembourg				
680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	627,281.01	0.96
200,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	173,320.27	0.27
			800,601.28	1.23
Spain				
400,000	ABERTIS INFRASTRUCTURAS SA 1.875% 26/03/2032	EUR	304,594.08	0.47
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	438,074.29	0.67
			742,668.37	1.14
Portugal				
600,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	567,521.97	0.87
			567,521.97	0.87
Belgium				
600,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	490,721.95	0.75
			490,721.95	0.75
Denmark				
500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	404,516.09	0.62
			404,516.09	0.62
Virgin Islands				
200,000	CLP POWER HK FINANCE LTD FRN PERP	USD	189,153.43	0.29
			189,153.43	0.29
Ireland				
250,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	186,405.85	0.29
			186,405.85	0.29
Thailand				
200,000	MUANG THAI LIFE ASSURANCE PCL 27/01/2037 FRN	USD	169,117.67	0.26
			169,117.67	0.26

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bermuda				
200,000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK 4.850% 14/10/2038	USD	150,836.59	0.23
			150,836.59	0.23
Sweden				
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	124,825.31	0.19
			124,825.31	0.19
			60,146,631.19	92.22
Total securities portfolio			60,146,631.19	92.22

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 39 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	USD	8,000,000.00	(28,743.60)
						(28,743.60)
To receive			To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,839,000.00	GBP	1,964,798.08	USD	30/12/2022	1,964,798.08	90,860.07
6,230,574.99	CAD	4,526,969.57	USD	30/12/2022	4,526,969.57	9,871.19
2,283,453.89	USD	3,134,102.57	CAD	30/12/2022	2,283,453.89	1,333.17
342,000.00	CHF	349,679.38	USD	30/12/2022	349,679.38	1,112.52
94,885,000.00	JPY	662,718.50	USD	30/12/2022	662,718.50	(200.73)
480,000.00	AUD	309,647.47	USD	30/12/2022	309,647.47	(501.59)
488,105.26	USD	506,000.00	EUR	30/12/2022	488,105.26	(11,231.59)
					10,585,372.15	91,243.04
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD		
Futures on interest rates						
18	CANADA 10YR BOND FUTURE 19/12/2022	CAD	1,619,024.05	(20,959.94)		

The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(15)	EURO-BOBL FUTURE 08/12/2022	EUR	1,759,696.27	46,141.51
9	EURO-BUND FUTURE 08/12/2022	EUR	1,221,045.53	(60,748.09)
(1)	EURO-BUXL 30Y BOND 08/12/2022	EUR	143,655.87	13,519.17
5	EURO-SCHATZ FUTURE 08/12/2022	EUR	524,920.95	(4,751.30)
8	LONG GILT FUTURE 28/12/2022	GBP	860,890.53	(114,666.33)
8	US LONG BOND (CBT) 20/12/2022	USD	1,011,250.00	(81,375.00)
29	US ULTRA BOND (CBT) 20/12/2022	USD	3,973,000.00	(310,921.88)
(145)	US 10YR NOTE (CBT) 20/12/2022	USD	16,249,062.50	800,898.44
(3)	US 10YR ULTRA FUTURE 20/12/2022	USD	355,453.13	21,703.13
22	US 2YR NOTE (CBT) 30/12/2022	USD	4,518,593.77	(75,476.54)
42	US 5YR NOTE (CBT) 30/12/2022	USD	4,515,328.15	(157,999.97)
			36,751,920.75	55,363.20
Total financial derivative instruments				117,862.64

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	60,146,631.19	92.22
Total financial derivative instruments	117,862.64	0.18
Cash at bank	4,076,097.82	6.25
Other assets and liabilities	877,194.79	1.35
Total net assets	65,217,786.44	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	190,925,379.75	Distribution R (EUR)	30/09/2022	EUR	23.42
	30/09/2021	EUR	170,480,372.51		30/09/2021	EUR	27.05
	30/09/2020	EUR	321,435,331.84		30/09/2020	EUR	22.29
Net asset value per share**				Number of shares			
	Capitalisation I (EUR)				Capitalisation I (EUR)		
	30/09/2022	EUR	8,448.85		30/09/2022		2,203
	30/09/2021	EUR	9,365.57		30/09/2021	2,124	
	30/09/2020	EUR	7,398.97		30/09/2020	2,128	
Capitalisation I (GBP)			Capitalisation I (GBP)				
	30/09/2022	GBP	164.36		30/09/2022	264	
	30/09/2021	GBP	178.44		30/09/2021	264	
	30/09/2020	GBP	148.77		30/09/2020	264	
Capitalisation I (USD)			Capitalisation I (USD)				
	30/09/2022	USD	5,371.10		30/09/2022	1,587	
	30/09/2021	USD	7,043.58		30/09/2021	1,444	
	30/09/2020	USD	5,630.32		30/09/2020	393	
Capitalisation M (EUR)			Capitalisation M (EUR)				
	30/09/2022	EUR	364.13		30/09/2022	56,447	
	30/09/2021	EUR	406.11		30/09/2021	68,807	
	30/09/2020	EUR	322.78		30/09/2020	838,352	
Capitalisation P (EUR)			Capitalisation P (EUR)				
	30/09/2022	EUR	358.54		30/09/2022	6,980	
	30/09/2021	EUR	401.06		30/09/2021	11,537	
	30/09/2020	EUR	319.74		30/09/2020	15,179	
Capitalisation P (GBP)			Capitalisation P (GBP)				
	30/09/2022	GBP	143.72		30/09/2022	60	
	30/09/2021	GBP	157.49		30/09/2021	29	
	30/09/2020	GBP	133.06		30/09/2020	275	
Capitalisation P (SGD)			Capitalisation P (SGD)				
	30/09/2022	SGD	13.88		30/09/2022	67,174	
	30/09/2021	SGD	17.38		30/09/2021	72,983	
	30/09/2020	SGD	14.09		30/09/2020	71,529	
Capitalisation P (USD)			Capitalisation P (USD)				
	30/09/2022	USD	353.62		30/09/2022	3,479	
	30/09/2021	USD	467.97		30/09/2021	3,491	
	30/09/2020	USD	377.49		30/09/2020	3,749	
Capitalisation R (EUR)			Capitalisation R (EUR)				
	30/09/2022	EUR	275.61		30/09/2022	3,597	
	30/09/2021	EUR	306.30		30/09/2021	4,383	
	30/09/2020	EUR	242.61		30/09/2020	6,263	
Capitalisation R (USD)			Capitalisation R (USD)				
	30/09/2022	USD	222.38		30/09/2022	602	
	30/09/2021	USD	292.37		30/09/2021	766	
	30/09/2020	USD	234.32		30/09/2020	807	
Capitalisation X (EUR)			Capitalisation X (EUR)				
	30/09/2022	EUR	1,328.35		30/09/2022	1,060	
	30/09/2021	EUR	1,493.37		30/09/2021	948	
	30/09/2020	EUR	1,196.51		30/09/2020	1,213	
Capitalisation Zz (EUR)			Capitalisation Zz (EUR)				
	30/09/2022	EUR	5,232.86		30/09/2022	25,527	
	30/09/2021	EUR	5,761.31		30/09/2021	17,490	
	30/09/2020	EUR	4,520.78		30/09/2020	4,516	
Distribution P (EUR)			Distribution P (EUR)				
	30/09/2022	EUR	228.15		30/09/2022	1,066	
	30/09/2021	EUR	265.07		30/09/2021	1,707	
	30/09/2020	EUR	219.60		30/09/2020	1,877	

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (EUR)	30/09/2022	94,463
	30/09/2021	103,398
	30/09/2020	110,653

Dividend

Distribution P (EUR)	14/12/2021	EUR	10.60
Distribution R (EUR)	14/12/2021	EUR	1.10

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.69%
Capitalisation I (GBP)	30/09/2022	0.69%
Capitalisation I (USD)	30/09/2022	0.69%
Capitalisation M (EUR)	30/09/2022	1.30%
Capitalisation P (EUR)	30/09/2022	1.60%
Capitalisation P (GBP)	30/09/2022	1.60%
Capitalisation P (SGD)	30/09/2022	1.60%
Capitalisation P (USD)	30/09/2022	1.60%
Capitalisation R (EUR)	30/09/2022	0.95%
Capitalisation R (USD)	30/09/2022	0.95%
Capitalisation X (EUR)	30/09/2022	2.10%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Distribution P (EUR)	30/09/2022	1.60%
Distribution R (EUR)	30/09/2022	0.95%
Portfolio turnover in %*	30/09/2022	159.07%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	188,597,273.39
Shares		188,597,273.39
Cash at bank		1,687,293.60
Other assets	4	6,809,723.28
Total assets		197,094,290.27
Current liabilities	4	(6,168,910.52)
Total liabilities		(6,168,910.52)
Net assets at the end of the year		190,925,379.75

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	5,996,868.97
Dividends		5,898,841.60
Other income	11	98,027.37
Total expenses		(754,385.31)
Management fees	5	(572,775.86)
Fixed service fees	6	(146,154.82)
Subscription tax	10	(24,419.51)
Bank interest		(11,035.12)
Net investment income		5,242,483.66
Realised gains on securities portfolio	2	19,539,336.28
Realised losses on securities portfolio	2	(15,462,959.87)
Realised gains on financial derivative instruments		246,670.65
Realised gains on currency		2,376,382.36
Realised losses on currency		(2,464,028.41)
Changes in net unrealised gains or (losses) on securities portfolio		(28,902,326.12)
Result of operations		(19,424,441.45)
Subscriptions		100,010,716.42
Redemptions		(60,018,572.38)
Distribution		(122,695.35)
Net assets at the beginning of the year		170,480,372.51
Net assets at the end of the year		190,925,379.75

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
47,600	AMERICAN ASSETS TRUST INC	USD	1,249,703.47	0.65	264,200	HULIC CO LTD	JPY	1,980,576.21	1.03
78,900	AMERICAN HOMES 4 RENT - A	USD	2,642,483.54	1.38	294	HULIC REIT INC	JPY	343,139.57	0.18
492	AMERICAN TOWER CORP	USD	107,826.67	0.06	146	INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP	JPY	168,961.17	0.09
7,200	APARTMENT INCOME REIT CORP	USD	283,840.15	0.15	98	JAPAN METROPOLITAN FUND INVEST	JPY	75,193.53	0.04
70,900	APPLE HOSPITALITY REIT INC	USD	1,017,561.37	0.53	89	JAPAN REAL ESTATE INVESTMENT CORP	JPY	374,705.28	0.20
37,100	AVALONBAY COMMUNITIES INC	USD	6,975,398.36	3.65	214	KENEDIX OFFICE INVESTMENT CORP - A	JPY	1,027,747.35	0.54
3,677	BOSTON PROPERTIES INC	USD	281,391.00	0.15	146,900	MITSUBISHI ESTATE CO LTD	JPY	1,964,717.54	1.03
273,787	BRIXMOR PROPERTY GROUP INC	USD	5,161,890.36	2.71	1,257	MORI TRUST SOGO REIT INC	JPY	1,220,659.96	0.64
81,000	CARETRUST REIT INC	USD	1,497,381.72	0.78	1,193	NIPPON BUILDING FUND INC	JPY	5,350,853.23	2.80
1,609	CBRE GROUP INC - A	USD	110,880.00	0.06	157	NIPPON PROLOGIS REIT INC	JPY	350,428.04	0.18
700	CROWN CASTLE INC	USD	103,286.89	0.05	4,900	NOMURA REAL ESTATE HOLDINGS INC	JPY	113,170.40	0.06
55,605	CUBESMART	USD	2,273,808.30	1.19	1,724	NOMURA REAL ESTATE MASTER FUND INC	JPY	1,941,635.29	1.02
58,551	DIGITAL REALTY TRUST INC	USD	5,927,717.23	3.10	373	NTT UD REIT INVESTMENT CORP	JPY	388,521.28	0.20
91,200	DUKE REALTY CORP	USD	4,487,153.58	2.35	912	SEKISUI HOUSE REIT INC	JPY	522,247.47	0.27
36,600	EASTGROUP PROPERTIES INC	USD	5,392,583.07	2.82	171,400	TOKYO TATEMONO CO LTD	JPY	2,487,606.41	1.30
192	EQUINIX INC	USD	111,486.02	0.06	635	TOKYU REIT INC	JPY	882,644.52	0.46
79,400	EQUITY RESIDENTIAL	USD	5,448,137.60	2.85				26,640,160.28	13.94
13,282	ESSEX PROPERTY TRUST INC	USD	3,284,130.92	1.72	Hong Kong				
41,875	EXTRA SPACE STORAGE INC	USD	7,382,464.40	3.87	748,500	LINK REIT	HKD	5,343,540.19	2.80
51,300	FEDERAL REALTY INVESTMENT TRUST	USD	4,719,191.55	2.47	1,224,762	SINO LAND CO LTD	HKD	1,653,156.57	0.87
101,013	GAMING AND LEISURE PROPERTIES INC	USD	4,561,644.59	2.39	663,700	SWIRE PROPERTIES LTD	HKD	1,458,557.16	0.76
165,295	HEALTHPEAK PROPERTIES INC	USD	3,867,260.14	2.04				8,455,253.92	4.43
120,564	HIGHWOODS PROPERTIES INC	USD	3,317,925.22	1.74	Canada				
4,800	INNOVATIVE INDUSTRIAL PROPERTIES INC - A	USD	433,624.25	0.23	21,500	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	CAD	201,090.11	0.11
185,834	INVITATION HOMES INC	USD	6,405,975.79	3.37	101,400	DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST	CAD	808,284.39	0.42
2,100	IRON MOUNTAIN INC	USD	94,255.09	0.05	173,400	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	1,947,723.92	1.03
995	LAMAR ADVERTISING CO - A	USD	83,782.52	0.04	69,800	KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	CAD	790,772.90	0.41
21,200	LTC PROPERTIES INC	USD	810,432.30	0.42	75,000	PRIMARIS REAL ESTATE INVESTMENT TRUST	CAD	712,620.52	0.37
14,600	NATIONAL STORAGE AFFILIATES TRUST	USD	619,678.46	0.32	159,000	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	2,199,395.41	1.15
3,200	PHILLIPS EDISON & CO INC	USD	91,624.56	0.05				6,659,887.25	3.49
2,700	POTLATCHDELTIC CORP	USD	113,109.78	0.06	Australia				
144,886	PROLOGIS INC	USD	15,026,200.79	7.87	829,777	DEXUS	AUD	4,204,214.95	2.21
7,400	PUBLIC STORAGE	USD	2,211,804.22	1.16	26,500	INGENIA COMMUNITIES GROUP	AUD	64,698.62	0.03
2,800	RAYONIER INC	USD	85,659.16	0.04	370,900	MIRVAC GROUP	AUD	473,459.31	0.25
13,400	REALTY INCOME CORP	USD	796,080.23	0.42	498,100	SCENTRE GROUP	AUD	830,340.99	0.43
31,300	REGENCY CENTERS CORP	USD	1,720,517.53	0.90	484,100	STOCKLAND	AUD	1,038,936.62	0.54
150,700	RETAIL OPPORTUNITY INVESTMENTS CORP	USD	2,116,706.99	1.11				6,611,650.49	3.46
400	SBA COMMUNICATIONS CORP - A	USD	116,225.18	0.06	Singapore				
57,300	SIMON PROPERTY GROUP INC	USD	5,249,502.37	2.75	379,500	CAPITALAND CHINA TRUST	SGD	280,771.18	0.15
5,800	SUN COMMUNITIES INC	USD	801,218.80	0.42	332,200	CAPLAND ASCENDAS REIT	SGD	635,710.40	0.33
27,800	UDR INC	USD	1,183,624.76	0.62	560,500	CITY DEVELOPMENTS LTD	SGD	3,030,376.69	1.59
29,600	URBAN EDGE PROPERTIES	USD	403,066.40	0.21	249,500	FRASERS CENTREPOINT TRUST	SGD	385,156.91	0.20
150,278	VENTAS INC	USD	6,162,065.29	3.23	1,016,500	MAPLETREE PAN ASIA COMMERCIAL TRUST	SGD	1,243,779.05	0.65
9,100	WELLTOWER INC	USD	597,470.53	0.31	928,200	SUNTEC REAL ESTATE INVESTMENT TRUST	SGD	1,010,276.85	0.53
4,000	WEYERHAEUSER CO	USD	116,613.08	0.06				6,586,071.08	3.45
18,481	WP CAREY INC	USD	1,316,770.07	0.69	Germany				
			116,761,154.30	61.16	13,223	LEG IMMOBILIEN SE	EUR	811,363.28	0.42
					205,854	VONOVIA SE	EUR	4,572,017.34	2.40
								5,383,380.62	2.82
					United Kingdom				
786	ACTIVIA PROPERTIES INC	JPY	2,344,705.99	1.23	3,474,700	ASSURA PLC	GBP	2,122,228.10	1.12
445	ADVANCE RESIDENCE INVESTMENT CORP	JPY	1,112,504.38	0.58	701,300	GRAINER PLC	GBP	1,833,188.86	0.96
27,500	AEON MALL CO LTD	JPY	312,236.77	0.16	55,669	LAND SECURITIES GROUP PLC	GBP	330,999.58	0.17
144,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	2,989,179.62	1.57					
610	GLP J-REIT	JPY	688,726.27	0.36					

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
532,300	LXI REIT PLC	GBP	752,121.68	0.39
51,100	URBAN LOGISTICS REIT PLC	GBP	75,405.08	0.04
			5,113,943.30	2.68
Mexico				
1,705,200	FIBRA UNO ADMINISTRACION SA DE CV	MXN	1,793,643.17	0.94
			1,793,643.17	0.94
Switzerland				
500	ALLREAL HOLDING AG - REG	CHF	71,560.39	0.04
3,843	PSP SWISS PROPERTY AG - REG	CHF	394,574.67	0.21
15,173	SWISS PRIME SITE AG - REG	CHF	1,243,146.10	0.65
			1,709,281.16	0.90
France				
20,700	GECINA SA	EUR	1,665,315.00	0.87
			1,665,315.00	0.87
Belgium				
2,800	BEFIMMO SA	EUR	130,760.00	0.07
10,644	COFINIMMO SA	EUR	902,611.20	0.47
			1,033,371.20	0.54
Finland				
14,400	CITYCON OYJ	EUR	92,160.00	0.05
			92,160.00	0.05
Guernsey				
114,200	SIRIUS REAL ESTATE LTD	GBP	92,001.62	0.05
			92,001.62	0.05
			188,597,273.39	98.78
Total securities portfolio			188,597,273.39	98.78

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	188,597,273.39	98.78
Cash at bank	1,687,293.60	0.88
Other assets and liabilities	640,812.76	0.34
Total net assets	190,925,379.75	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	1,628,365,201.61	Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	24,492.95
	30/09/2021	EUR	2,359,878,861.35		30/09/2021	CZK	27,256.86
	30/09/2020	EUR	2,331,142,699.74		30/09/2020	CZK	20,982.80
Net asset value per share**				Capitalisation Z (EUR)	30/09/2022	EUR	-
	30/09/2022	EUR	591.34		30/09/2021	EUR	19,575.40
	30/09/2021	EUR	675.73		30/09/2020	EUR	14,817.97
Capitalisation I (EUR)	30/09/2022	EUR	591.34	Capitalisation Zz (EUR)	30/09/2022	EUR	10,289.94
	30/09/2021	EUR	675.73		30/09/2021	EUR	11,664.54
	30/09/2020	EUR	514.58		30/09/2020	EUR	8,811.50
Capitalisation I (USD)	30/09/2022	USD	6,350.95	Distribution P (EUR)	30/09/2022	EUR	1,757.96
	30/09/2021	USD	8,585.45		30/09/2021	EUR	2,028.79
	30/09/2020	USD	6,615.43		30/09/2020	EUR	1,560.37
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	6,783.16	Distribution R (EUR)	30/09/2022	EUR	34.91
	30/09/2021	EUR	8,866.95		30/09/2021	EUR	39.99
	30/09/2020	EUR	6,893.35		30/09/2020	EUR	30.53
Capitalisation M (EUR)	30/09/2022	EUR	519.95	Distribution T (EUR)	30/09/2022	EUR	35.34
	30/09/2021	EUR	597.01		30/09/2021	EUR	40.33
	30/09/2020	EUR	456.80		30/09/2020	EUR	30.68
Capitalisation N (EUR)	30/09/2022	EUR	62.65	Number of shares	Capitalisation I (EUR)	30/09/2022	943,832
	30/09/2021	EUR	71.53			30/09/2021	1,038,727
	30/09/2020	EUR	54.43			30/09/2020	1,674,206
Capitalisation O (EUR)	30/09/2022	EUR	62.66	Capitalisation I (USD)	30/09/2022	4,196	
	30/09/2021	EUR	71.53		30/09/2021	2,644	
	30/09/2020	EUR	54.43		30/09/2020	1,677	
Capitalisation P (EUR)	30/09/2022	EUR	507.45	Capitalisation I Hedged (ii) (EUR)	30/09/2022	3,962	
	30/09/2021	EUR	585.63		30/09/2021	4,633	
	30/09/2020	EUR	450.42		30/09/2020	6,105	
Capitalisation P (USD)	30/09/2022	USD	81.57	Capitalisation M (EUR)	30/09/2022	89,405	
	30/09/2021	USD	111.37		30/09/2021	101,584	
	30/09/2020	USD	-		30/09/2020	385,490	
Capitalisation R (EUR)	30/09/2022	EUR	407.85	Capitalisation N (EUR)	30/09/2022	7,606,071	
	30/09/2021	EUR	467.16		30/09/2021	10,800,224	
	30/09/2020	EUR	356.61		30/09/2020	13,479,989	
Capitalisation R (USD)	30/09/2022	USD	313.76	Capitalisation O (EUR)	30/09/2022	32,651	
	30/09/2021	USD	425.20		30/09/2021	248,141	
	30/09/2020	USD	328.47		30/09/2020	283,547	
Capitalisation V (EUR)	30/09/2022	EUR	434.37	Capitalisation P (EUR)	30/09/2022	497,921	
	30/09/2021	EUR	500.85		30/09/2021	567,277	
	30/09/2020	EUR	384.85		30/09/2020	361,893	
Capitalisation X (EUR)	30/09/2022	EUR	456.02	Capitalisation P (USD)	30/09/2022	36,177	
	30/09/2021	EUR	528.93		30/09/2021	14,507	
	30/09/2020	EUR	408.85		30/09/2020	-	
Capitalisation X (USD)	30/09/2022	USD	291.90				
	30/09/2021	USD	400.53				
	30/09/2020	USD	313.28				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Number of shares			Ongoing charges in %*		
Capitalisation R (EUR)	30/09/2022 30/09/2021 30/09/2020	73,271 83,703 74,212	Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation R (USD)	30/09/2022 30/09/2021 30/09/2020	43,178 11,067 399	Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation V (EUR)	30/09/2022 30/09/2021 30/09/2020	1,860 2,940 6,397	Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.83%
Capitalisation X (EUR)	30/09/2022 30/09/2021 30/09/2020	87,146 74,890 44,107	Capitalisation M (EUR)	30/09/2022	1.29%
Capitalisation X (USD)	30/09/2022 30/09/2021 30/09/2020	88,505 63,328 14,168	Capitalisation N (EUR)	30/09/2022	0.73%
Capitalisation X Hedged (i) (CZK)	30/09/2022 30/09/2021 30/09/2020	34,668 29,961 28,784	Capitalisation O (EUR)	30/09/2022	0.72%
Capitalisation Z (EUR)	30/09/2022 30/09/2021 30/09/2020	- 8,190 10,305	Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation Zz (EUR)	30/09/2022 30/09/2021 30/09/2020	626 733 3,299	Capitalisation P (USD)	30/09/2022	1.80%
Distribution P (EUR)	30/09/2022 30/09/2021 30/09/2020	27,355 30,927 24,938	Capitalisation R (EUR)	30/09/2022	1.05%
Distribution R (EUR)	30/09/2022 30/09/2021 30/09/2020	965,330 964,026 1,049,256	Capitalisation R (USD)	30/09/2022	1.05%
Distribution T (EUR)	30/09/2022 30/09/2021 30/09/2020	56,781 105,230 130,303	Capitalisation V (EUR)	30/09/2022	1.71%
			Capitalisation X (EUR)	30/09/2022	2.30%
			Capitalisation X (USD)	30/09/2022	2.30%
			Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
			Capitalisation Zz (EUR)	30/09/2022	0.01%
			Distribution P (EUR)	30/09/2022	1.80%
			Distribution R (EUR)	30/09/2022	1.05%
			Distribution T (EUR)	30/09/2022	0.70%
			Portfolio turnover in %*	30/09/2022	(10.12%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	1,619,480,407.76
Shares		1,619,480,407.76
Cash at bank		18,727,316.66
Other assets	4, 16	4,831,199.27
Total assets		1,643,038,923.69
Current liabilities	4, 16	(14,341,376.42)
Total financial derivative instruments	2	(332,345.66)
Forward foreign exchange contracts		(332,345.66)
Total liabilities		(14,673,722.08)
Net assets at the end of the year		1,628,365,201.61

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	20,892,148.59
Dividends		20,892,148.59
Total expenses		(23,060,189.84)
Management fees	5	(17,020,315.82)
Fixed service fees	6	(5,167,347.42)
Overlay fees	7	(15,211.94)
Subscription tax	10	(712,691.85)
Bank interest		(144,622.81)
Net investment loss		(2,168,041.25)
Realised gains on securities portfolio	2	276,577,250.48
Realised losses on securities portfolio	2	(48,555,103.99)
Realised gains on financial derivative instruments		13,743.93
Realised losses on financial derivative instruments		(2,155,145.14)
Realised gains on currency		5,660,441.96
Realised losses on currency		(5,356,365.83)
Changes in net unrealised gains or (losses) on securities portfolio		(501,860,838.79)
Changes in net unrealised gains or (losses) on financial derivative instruments		266,595.33
Result of operations		(277,577,463.30)
Subscriptions		564,785,142.69
Redemptions		(1,018,721,339.13)
Net assets at the beginning of the year		2,359,878,861.35
Net assets at the end of the year		1,628,365,201.61

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
100,317	ADOBE INC	USD	28,180,715.97	1.73
37,933	ALIGN TECHNOLOGY INC	USD	8,019,500.46	0.49
625,766	ALPHABET INC - A	USD	61,097,859.34	3.76
129,807	ALPHABET INC - C	USD	12,740,206.25	0.78
576,128	APPLE INC	USD	81,274,832.44	4.99
677,923	BROWN & BROWN INC	USD	41,852,481.03	2.58
116,082	ELEVANCE HEALTH INC	USD	53,824,414.52	3.31
91,098	ENPHASE ENERGY INC	USD	25,802,033.44	1.58
204,700	ESTEE LAUDER COS INC/THE - A	USD	45,112,774.97	2.77
122,458	ETSY INC	USD	12,516,428.87	0.77
332,136	EVERSOURCE ENERGY	USD	26,431,197.43	1.62
93,651	INTUIT INC	USD	37,026,392.41	2.27
80,936	INTUITIVE SURGICAL INC	USD	15,485,779.45	0.95
225,122	MATCH GROUP INC	USD	10,972,873.48	0.67
453,099	MICROSOFT CORP	USD	107,718,835.40	6.62
66,966	MOODY'S CORP	USD	16,618,286.39	1.02
613,964	NASDAQ INC	USD	35,522,359.54	2.18
323,468	NIKE INC - B	USD	27,445,169.36	1.69
135,468	NORDSON CORP	USD	29,353,128.53	1.80
285,463	NORTHERN TRUST CORP	USD	24,931,571.77	1.53
185,250	NVIDIA CORP	USD	22,954,624.10	1.41
155,244	PALO ALTO NETWORKS INC	USD	25,955,611.45	1.59
84,963	SOLAREEDGE TECHNOLOGIES INC	USD	20,074,042.75	1.23
134,978	S&P GLOBAL INC	USD	42,071,691.22	2.58
86,010	THERMO FISHER SCIENTIFIC INC	USD	44,529,589.04	2.73
99,595	ULTA BEAUTY INC	USD	40,786,523.81	2.50
142,681	UNITEDHEALTH GROUP INC	USD	73,556,486.75	4.52
67,454	VEEVA SYSTEMS INC - A	USD	11,352,845.93	0.70
228,798	VISA INC - A	USD	41,490,292.15	2.55
176,718	ZOETIS INC - A	USD	26,749,872.12	1.64
			1,051,448,420.37	64.56
United Kingdom				
1,012,673	COMPASS GROUP PLC	GBP	20,828,423.20	1.28
1,335,674	RELX PLC	EUR	33,471,990.44	2.06
379,906	UNILEVER PLC	EUR	17,179,349.32	1.06
2,491,705	3I GROUP PLC	GBP	31,033,212.96	1.90
			102,512,975.92	6.30
Switzerland				
483,526	NESTLE SA - REG	CHF	53,697,221.95	3.30
33,251	PARTNERS GROUP HOLDING AG	CHF	27,746,509.88	1.70
			81,443,731.83	5.00
Netherlands				
17,626	ADYEN NV	EUR	22,945,526.80	1.41
79,964	ASML HOLDING NV	EUR	34,672,390.40	2.13
			57,617,917.20	3.54
Ireland				
138,153	ICON PLC - ADR	USD	25,917,172.81	1.59
108,782	LINDE PLC	EUR	30,371,934.40	1.87
			56,289,107.21	3.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
113,200	DAIKIN INDUSTRIES LTD	JPY	17,798,335.26	1.09
707,500	RECRUIT HOLDINGS CO LTD	JPY	20,761,065.55	1.28
			38,559,400.81	2.37
Denmark				
340,816	NOVO NORDISK AS - B	DKK	34,900,033.14	2.14
			34,900,033.14	2.14
Hong Kong				
4,019,200	AIA GROUP LTD	HKD	34,206,937.95	2.10
			34,206,937.95	2.10
Germany				
210,681	ALLIANZ SE - REG	EUR	34,088,185.80	2.09
			34,088,185.80	2.09
Sweden				
2,893,510	ATLAS COPCO AB - A	SEK	27,892,674.04	1.71
			27,892,674.04	1.71
Jersey				
307,629	APTIV PLC	USD	24,559,448.87	1.51
			24,559,448.87	1.51
Finland				
539,671	NESTE OYJ	EUR	24,177,260.80	1.48
			24,177,260.80	1.48
Faroe Islands				
553,576	BAKKAFROST P/F	NOK	22,442,778.57	1.38
			22,442,778.57	1.38
France				
149,754	SCHNEIDER ELECTRIC SE	EUR	17,512,232.76	1.08
			17,512,232.76	1.08
Norway				
656,428	TOMRA SYSTEMS ASA	NOK	11,829,302.49	0.73
			11,829,302.49	0.73
			1,619,480,407.76	99.45
Total securities portfolio			1,619,480,407.76	99.45

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
959,995,961.08	CZK	38,904,842.92	EUR 19/10/2022	38,904,842.92	60,154.76
807,859.64	EUR	8,101,993.64	NOK 19/10/2022	807,859.64	49,689.97
2,236,231.30	USD	2,262,642.57	EUR 19/10/2022	2,262,642.57	17,648.51
1,004,817.23	EUR	868,798.14	GBP 19/10/2022	1,004,817.23	15,544.46

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
717,898.67 EUR	99,936,803.00 JPY	19/10/2022	717,898.67	12,865.28
680,850.45 EUR	7,313,259.55 SEK	19/10/2022	680,850.45	8,414.86
868,627.59 HKD	111,720.20 EUR	19/10/2022	111,720.20	1,157.42
279,773.00 CHF	290,138.96 EUR	19/10/2022	290,138.96	103.67
140.61 EUR	206.23 AUD	19/10/2022	140.61	5.38
81.76 EUR	2,017.07 CZK	03/10/2022	81.76	(0.33)
273,029.67 DKK	36,724.47 EUR	19/10/2022	36,724.47	(3.59)
8,740.57 EUR	214,869.32 CZK	04/10/2022	8,740.57	(4.07)
654,912.81 EUR	4,869,756.76 DKK	19/10/2022	654,912.81	(40.69)
121,440.68 GBP	138,427.26 EUR	19/10/2022	138,427.26	(146.63)
6,528,408.00 JPY	46,857.27 EUR	19/10/2022	46,857.27	(800.71)
2,460,198.28 SEK	227,216.68 EUR	19/10/2022	227,216.68	(1,007.71)
2,426,032.42 EUR	59,840,659.08 CZK	19/10/2022	2,426,032.42	(2,822.73)
2,239,365.74 NOK	216,787.29 EUR	19/10/2022	216,787.29	(7,231.56)
675,770.12 EUR	5,306,968.03 HKD	19/10/2022	675,770.12	(13,867.10)
1,666,503.00 EUR	1,629,929.93 CHF	19/10/2022	1,666,503.00	(24,421.98)
20,969,552.76 EUR	21,003,313.74 USD	19/10/2022	20,969,552.76	(447,582.87)
			71,848,517.66	(332,345.66)
Total financial derivative instruments				(332,345.66)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	1,619,480,407.76	99.45
Total financial derivative instruments	(332,345.66)	(0.02)
Cash at bank	18,727,316.66	1.15
Other assets and liabilities	(9,510,177.15)	(0.58)
Total net assets	1,628,365,201.61	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	156,531,812.05	Distribution P (USD)	30/09/2022	USD	4,195.68
	30/09/2021	USD	312,444,342.54		30/09/2021	USD	7,795.04
	30/09/2020	USD	190,355,528.88		30/09/2020	USD	7,007.75
Net asset value per share**				Distribution R (USD)	30/09/2022	USD	195.24
					30/09/2021	USD	359.99
					30/09/2020	USD	322.69
Capitalisation I (EUR)	30/09/2022	EUR	7,455.97	Number of shares			
	30/09/2021	EUR	11,588.09		Capitalisation I (EUR)	30/09/2022	2,696
	30/09/2020	EUR	10,189.61			30/09/2021	2,426
Capitalisation I (USD)	30/09/2022	USD	11,746.29		30/09/2020	1,587	
	30/09/2021	USD	21,597.41	Capitalisation I (USD)	30/09/2022	1,949	
	30/09/2020	USD	19,215.35		30/09/2021	1,947	
			30/09/2020		1,947		
Capitalisation N (EUR)	30/09/2022	EUR	660.73	Capitalisation N (EUR)	30/09/2022	8,925	
	30/09/2021	EUR	1,028.83		30/09/2021	10,783	
	30/09/2020	EUR	906.38		30/09/2020	7,865	
Capitalisation O (USD)	30/09/2022	USD	1,037.83	Capitalisation O (USD)	30/09/2022	1,099	
	30/09/2021	USD	1,907.96		30/09/2021	1,084	
	30/09/2020	USD	1,697.29		30/09/2020	1,264	
Capitalisation P (EUR)	30/09/2022	EUR	613.04	Capitalisation P (EUR)	30/09/2022	3,585	
	30/09/2021	EUR	962.66		30/09/2021	4,160	
	30/09/2020	EUR	855.29		30/09/2020	3,592	
Capitalisation P (USD)	30/09/2022	USD	988.21	Capitalisation P (USD)	30/09/2022	49,791	
	30/09/2021	USD	1,836.02		30/09/2021	51,189	
	30/09/2020	USD	1,650.58		30/09/2020	40,879	
Capitalisation R (USD)	30/09/2022	USD	192.86	Capitalisation R (USD)	30/09/2022	832	
	30/09/2021	USD	355.62		30/09/2021	1,123	
	30/09/2020	USD	317.32		30/09/2020	997	
Capitalisation X (HUF)	30/09/2022	HUF	125,334.79	Capitalisation X (HUF)	30/09/2022	10,150	
	30/09/2021	HUF	167,961.19		30/09/2021	12,263	
	30/09/2020	HUF	151,643.58		30/09/2020	5,451	
Capitalisation X (USD)	30/09/2022	USD	893.67	Capitalisation X (USD)	30/09/2022	34,549	
	30/09/2021	USD	1,668.56		30/09/2021	33,787	
	30/09/2020	USD	1,507.41		30/09/2020	18,778	
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	3,343.79	Capitalisation X Hedged (i) (CZK)	30/09/2022	1,567	
	30/09/2021	CZK	-		30/09/2021	-	
	30/09/2020	CZK	-		30/09/2020	-	
Capitalisation Y (USD)	30/09/2022	USD	284.86	Capitalisation Y (USD)	30/09/2022	47,558	
	30/09/2021	USD	537.23		30/09/2021	69,538	
	30/09/2020	USD	490.26		30/09/2020	25,485	
Capitalisation Z (USD)	30/09/2022	USD	-	Capitalisation Z (USD)	30/09/2022	-	
	30/09/2021	USD	4,117.61		30/09/2021	2,436	
	30/09/2020	USD	-		30/09/2020	-	
Distribution N (USD)	30/09/2022	USD	4,231.39				
	30/09/2021	USD	7,794.89				
	30/09/2020	USD	6,986.76				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution N (USD)	30/09/2022	43
	30/09/2021	33
	30/09/2020	27
Distribution P (USD)	30/09/2022	1,832
	30/09/2021	1,660
	30/09/2020	1,161
Distribution R (USD)	30/09/2022	327
	30/09/2021	718
	30/09/2020	885

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.86%
Capitalisation I (USD)	30/09/2022	0.86%
Capitalisation N (EUR)	30/09/2022	1.05%
Capitalisation O (USD)	30/09/2022	0.85%
Capitalisation P (EUR)	30/09/2022	1.90%
Capitalisation P (USD)	30/09/2022	1.90%
Capitalisation R (USD)	30/09/2022	1.15%
Capitalisation X (HUF)	30/09/2022	2.40%
Capitalisation X (USD)	30/09/2022	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.42%
Capitalisation Y (USD)	30/09/2022	3.39%
Distribution N (USD)	30/09/2022	1.05%
Distribution P (USD)	30/09/2022	1.90%
Distribution R (USD)	30/09/2022	1.15%
Portfolio turnover in %*	30/09/2022	52.61%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	150,396,590.56
Shares		150,396,590.56
Cash at bank		1,897,516.34
Margin deposits		42,717.00
Other assets	4	8,515,115.46
Total assets		160,851,939.36
Current liabilities	4	(4,316,647.68)
Total financial derivative instruments	2	(3,479.63)
Forward foreign exchange contracts		(3,479.63)
Total liabilities		(4,320,127.31)
Net assets at the end of the year		156,531,812.05

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,711,326.72
Dividends		3,669,581.69
Bank interest		5,297.04
Other income	11	36,447.99
Total expenses		(4,426,766.75)
Management fees	5	(3,288,958.15)
Fixed service fees	6	(1,040,531.26)
Subscription tax	10	(89,831.93)
Bank interest		(767.41)
Other expenses	12	(6,678.00)
Net investment loss		(715,440.03)
Realised gains on securities portfolio	2	29,920,453.64
Realised losses on securities portfolio	2	(100,405,982.42)
Realised gains on financial derivative instruments		10,476.65
Realised losses on financial derivative instruments		(83,165.22)
Realised gains on currency		1,256,568.41
Realised losses on currency		(1,410,515.61)
Changes in net unrealised gains or (losses) on securities portfolio		(67,320,078.13)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,479.63)
Result of operations		(138,751,162.34)
Subscriptions		271,336,545.77
Redemptions		(288,497,913.92)
Net assets at the beginning of the year		312,444,342.54
Net assets at the end of the year		156,531,812.05

The accompanying notes form an integral part of these financial statements.

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
80,000	ALCHIP TECHNOLOGIES LTD	TWD	2,197,785.44	1.40
600,000	ALIBABA GROUP HOLDING LTD	HKD	5,985,332.30	3.82
25,000	ALIBABA GROUP HOLDING LTD - ADR	USD	1,999,750.00	1.28
1,605,000	CHINA RESOURCES LAND LTD	HKD	6,301,748.43	4.03
40,000	DAQO NEW ENERGY CORP - ADR	USD	2,123,200.00	1.36
68,900	JD.COM INC - ADR	USD	3,465,670.00	2.21
700,000	KUAISHOU TECHNOLOGY - B	HKD	4,533,983.97	2.90
190,000	LI AUTO INC - A	HKD	2,216,430.90	1.42
375,000	MEITUAN - B	HKD	7,923,469.30	5.06
40,000	NETEASE INC - ADR	USD	3,024,000.00	1.93
225,000	NIO INC - ADR	USD	3,548,250.00	2.27
75,000	PINDUODUO INC - ADR	USD	4,693,500.00	3.00
200,000	SILERGY CORP	TWD	2,660,315.61	1.70
326,300	TENCENT HOLDINGS LTD	HKD	11,077,943.40	7.08
			61,751,379.35	39.46
China				
145,000	ANHUI CONCH CEMENT CO LTD - H	HKD	459,161.83	0.29
861,077	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	3,178,522.71	2.03
75,000	BYD CO LTD - H	HKD	1,845,757.26	1.18
1,249,000	CHINA OILFIELD SERVICES LTD - H	HKD	1,237,581.45	0.79
125,000	CHINA TOURISM GROUP DUTY FREE CORP LTD - H	HKD	3,127,042.11	2.00
2,921,250	CITIC SECURITIES CO LTD - H	HKD	4,953,882.39	3.16
1,499,000	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - H	HKD	1,246,280.85	0.80
465,745	EVE ENERGY CO LTD - A	CNH	5,536,297.68	3.54
2,280,000	GF SECURITIES CO LTD - H	HKD	2,479,394.20	1.58
8,300	KWEICHOW MOUTAI CO LTD	CNH	2,179,413.52	1.39
485,520	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	3,262,691.40	2.08
411,600	MIDEA GROUP CO LTD - A	CNH	2,844,990.24	1.82
823,464	RIYUE HEAVY INDUSTRY CO LTD - A	CNH	2,423,568.97	1.55
200,000	TIANQI LITHIUM CORP - H	HKD	1,745,245.16	1.11
113,233	TONGWEI CO LTD - A	CNH	745,210.05	0.48
489,000	TSINGTAO BREWERY CO LTD	HKD	4,633,353.02	2.96
622,977	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	4,132,357.80	2.64
1,555,000	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	1,804,949.13	1.15
151,500	YUNNAN ENERGY NEW MATERIAL CO LTD	CNH	3,702,212.71	2.37
			51,537,912.48	32.92
Taiwan				
255,000	GLOBAL UNICHIPO CORP	TWD	4,772,633.16	3.05
180,000	HU LANE ASSOCIATE INC	TWD	951,507.38	0.61
230,992	JENTECH PRECISION INDUSTRIAL CO LTD	TWD	2,791,152.34	1.78
690,000	NUVOTON TECHNOLOGY CORP	TWD	2,368,205.09	1.51
872,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	11,647,526.44	7.44
			22,531,024.41	14.39
Hong Kong				
923,000	AIA GROUP LTD	HKD	7,681,214.02	4.91
201,500	HONG KONG EXCHANGES & CLEARING LTD	HKD	6,895,060.30	4.40
			14,576,274.32	9.31
			150,396,590.56	96.08

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Total securities portfolio		150,396,590.56	96.08

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
37,157.09 USD	930,140.81 CZK	19/10/2022	37,157.09	133.30
99.44 USD	2,502.88 CZK	05/10/2022	99.44	(0.34)
6,314,256.80 CZK	254,948.44 USD	19/10/2022	254,948.44	(3,612.59)
			292,204.97	(3,479.63)
			Total financial derivative instruments	(3,479.63)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	150,396,590.56	96.08
Total financial derivative instruments	(3,479.63)	0.00
Cash at bank	1,897,516.34	1.21
Other assets and liabilities	4,241,184.78	2.71
Total net assets	156,531,812.05	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	1,312,711,959.33	Distribution R Hedged (i) (GBP)	30/09/2022	GBP	79.90
	30/09/2021	EUR	1,419,120,341.76		30/09/2021	GBP	100.61
	30/09/2020	EUR	1,093,881,445.95		30/09/2020	GBP	-
Net asset value per share**				Distribution R Hedged (i) (USD)	30/09/2022	USD	200.72
					30/09/2021	USD	251.28
					30/09/2020	USD	-
Capitalisation I (EUR)	30/09/2022	EUR	4,474.79	Distribution Z (EUR)	30/09/2022	EUR	4,460.94
	30/09/2021	EUR	5,688.70		30/09/2021	EUR	5,659.76
	30/09/2020	EUR	5,766.02		30/09/2020	EUR	5,742.33
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	77.65	Number of shares	Capitalisation I (EUR)	30/09/2022	133,710
	30/09/2021	GBP	97.69			30/09/2021	118,995
	30/09/2020	GBP	-			30/09/2020	98,617
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	4,654.38	Capitalisation I Hedged (i) (GBP)	30/09/2022	1,628	
	30/09/2021	USD	5,818.07		30/09/2021	1,487	
	30/09/2020	USD	5,846.26		30/09/2020	-	
Capitalisation N (EUR)	30/09/2022	EUR	22.03	Capitalisation I Hedged (i) (USD)	30/09/2022	1,264	
	30/09/2021	EUR	28.02		30/09/2021	858	
	30/09/2020	EUR	28.42		30/09/2020	78	
Capitalisation P (EUR)	30/09/2022	EUR	213.02	Capitalisation N (EUR)	30/09/2022	3,776,349	
	30/09/2021	EUR	271.54		30/09/2021	4,601,215	
	30/09/2020	EUR	275.98		30/09/2020	3,175,670	
Capitalisation P Hedged (i) (SEK)	30/09/2022	SEK	81.73	Capitalisation P (EUR)	30/09/2022	157,173	
	30/09/2021	SEK	103.80		30/09/2021	239,897	
	30/09/2020	SEK	105.05		30/09/2020	138,806	
Capitalisation R (EUR)	30/09/2022	EUR	206.60	Capitalisation P Hedged (i) (SEK)	30/09/2022	9,305	
	30/09/2021	EUR	262.82		30/09/2021	3,573	
	30/09/2020	EUR	266.58		30/09/2020	593	
Capitalisation T (EUR)	30/09/2022	EUR	4,486.20	Capitalisation R (EUR)	30/09/2022	94,536	
	30/09/2021	EUR	5,699.77		30/09/2021	119,498	
	30/09/2020	EUR	5,773.81		30/09/2020	101,431	
Capitalisation X (EUR)	30/09/2022	EUR	194.43	Capitalisation T (EUR)	30/09/2022	18,318	
	30/09/2021	EUR	248.72		30/09/2021	17,565	
	30/09/2020	EUR	253.69		30/09/2020	9,830	
Capitalisation Z (EUR)	30/09/2022	EUR	3,925.97	Capitalisation X (EUR)	30/09/2022	14,216	
	30/09/2021	EUR	4,981.16		30/09/2021	7,110	
	30/09/2020	EUR	-		30/09/2020	1,139	
Distribution I (EUR)	30/09/2022	EUR	4,058.49	Capitalisation Z (EUR)	30/09/2022	69,099	
	30/09/2021	EUR	5,159.50		30/09/2021	3,288	
	30/09/2020	EUR	5,235.07		30/09/2020	-	
Distribution P (EUR)	30/09/2022	EUR	205.05	Distribution I (EUR)	30/09/2022	14,665	
	30/09/2021	EUR	261.37		30/09/2021	42,468	
	30/09/2020	EUR	265.64		30/09/2020	36,693	
Distribution R (EUR)	30/09/2022	EUR	190.82				
	30/09/2021	EUR	242.69				
	30/09/2020	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond

(Denominated in EUR)

Statistics (continued)

Distribution Z (EUR) 30/09/2022 0.13%

Portfolio turnover in %* 30/09/2022 (7.63%)

Number of shares

Distribution P (EUR)	30/09/2022	26,915
	30/09/2021	33,680
	30/09/2020	25,462
Distribution R (EUR)	30/09/2022	6,166
	30/09/2021	33,355
	30/09/2020	-
Distribution R Hedged (i) (GBP)	30/09/2022	18,005
	30/09/2021	20
	30/09/2020	-
Distribution R Hedged (i) (USD)	30/09/2022	8
	30/09/2021	8
	30/09/2020	-
Distribution Z (EUR)	30/09/2022	33,155
	30/09/2021	27,905
	30/09/2020	19,743

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.33%
Capitalisation I Hedged (i) (GBP)	30/09/2022	0.35%
Capitalisation I Hedged (i) (USD)	30/09/2022	0.35%
Capitalisation N (EUR)	30/09/2022	0.40%
Capitalisation P (EUR)	30/09/2022	0.60%
Capitalisation P Hedged (i) (SEK)	30/09/2022	0.62%
Capitalisation R (EUR)	30/09/2022	0.40%
Capitalisation T (EUR)	30/09/2022	0.27%
Capitalisation X (EUR)	30/09/2022	0.95%
Capitalisation Z (EUR)	30/09/2022	0.13%
Distribution I (EUR)	30/09/2022	0.33%
Distribution P (EUR)	30/09/2022	0.60%
Distribution R (EUR)	30/09/2022	0.39%
Distribution R Hedged (i) (GBP)	30/09/2022	0.42%
Distribution R Hedged (i) (USD)	30/09/2022	0.38%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	1,291,585,903.87
Bonds and other debt instruments		1,291,585,903.87
Total financial derivative instruments	2	627,241.51
Forward foreign exchange contracts		627,241.51
Cash at bank		26,298,289.75
Margin deposits		2,955,241.05
Other assets	4, 16	66,958,186.01
Total assets		1,388,424,862.19
Current liabilities	4	(74,709,841.95)
Total financial derivative instruments	2	(1,003,060.91)
Futures		(1,003,060.91)
Total liabilities		(75,712,902.86)
Net assets at the end of the year		1,312,711,959.33

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	10,504,428.09
Interest on bonds and other debt instruments		10,503,981.24
Other income	11	446.85
Total expenses		(4,177,288.90)
Management fees	5	(2,213,826.44)
Fixed service fees	6	(1,586,121.04)
Overlay fees	7	(1,613.80)
Subscription tax	10	(198,067.06)
Bank interest		(177,660.56)
Net investment income		6,327,139.19
Realised gains on securities portfolio	2	4,697,151.68
Realised losses on securities portfolio	2	(43,268,415.01)
Realised gains on financial derivative instruments		17,309,188.17
Realised losses on financial derivative instruments		(27,757,926.63)
Realised gains on currency		349,902.13
Realised losses on currency		(319,617.74)
Changes in net unrealised gains or (losses) on securities portfolio		(259,521,538.13)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,216,813.49
Result of operations		(299,967,302.85)
Subscriptions		839,636,362.44
Redemptions		(646,077,442.02)
Net assets at the beginning of the year		1,419,120,341.76
Net assets at the end of the year		1,312,711,959.33

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,675,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,566,670.41	0.12
					3,040,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	2,342,309.03	0.18
					1,503,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	1,232,270.11	0.09
					5,932,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	5,398,565.08	0.41
					4,845,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	3,552,415.34	0.27
					7,127,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	6,377,371.31	0.49
					2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.275% 22/09/2028 EMTN	EUR	2,054,676.35	0.16
					9,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.750% 28/09/2027	EUR	9,603,544.20	0.73
								254,309,339.44	19.37
Bonds and other debt instruments									
Netherlands									
2,219,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,772,215.16	0.14					
3,400,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	3,135,124.70	0.24					
7,107,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	5,555,299.62	0.42					
2,777,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	2,698,188.07	0.21					
1,656,000	ASML HOLDING NV 2.250% 17/05/2032	EUR	1,491,113.36	0.11					
2,000,000	CTP NV 0.625% 27/09/2026 EMTN	EUR	1,611,648.68	0.12					
7,588,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	5,939,731.00	0.45					
6,937,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	5,867,740.18	0.45					
800,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	561,800.17	0.04					
1,036,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	642,959.76	0.05					
6,700,000	DE VOLKSBANK NV 04/05/2027 FRN	EUR	6,228,404.82	0.47					
3,000,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,663,447.97	0.20					
4,205,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	2,873,001.16	0.22					
4,442,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	3,405,705.92	0.26					
4,178,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,797,154.83	0.21					
6,151,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	5,451,611.37	0.42					
4,253,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,076,818.71	0.31					
10,500,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	9,163,888.76	0.70					
5,367,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	3,980,400.61	0.30					
6,138,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	5,901,111.13	0.45					
11,605,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	10,475,958.83	0.79					
5,623,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	5,338,207.08	0.41					
2,500,000	ENEXIS HOLDING NV 0.375% 14/04/2033 EMTN	EUR	1,751,026.48	0.13					
1,500,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	1,115,337.87	0.08					
8,307,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	7,406,362.37	0.56					
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	659,071.07	0.05					
1,600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,148,546.40	0.09					
3,700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,635,250.00	0.28					
5,600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	4,539,611.38	0.35					
6,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	5,917,874.02	0.45					
500,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	464,899.09	0.04					
6,400,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	6,018,538.56	0.46					
2,000,000	ING GROEP NV 01/07/2026 FRN	USD	1,795,560.56	0.14					
1,600,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	1,288,352.61	0.10					
7,700,000	ING GROEP NV 23/05/2026 FRN EMTN	EUR	7,326,745.20	0.56					
2,100,000	ING GROEP NV 24/08/2033 FRN	EUR	1,939,425.62	0.15					
6,000,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	5,909,509.14	0.45					
4,000,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 1.875% 17/05/2032 EMTN	EUR	3,573,775.12	0.27					
46,211,207	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	32,839,998.88	2.49					
2,400,000	NN GROUP NV 01/03/2043 FRN EMTN	EUR	2,183,644.92	0.17					
3,000,000	STEDIN HOLDING NV ZCP 16/11/2026 EMTN	EUR	2,608,395.03	0.20					
8,607,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	7,213,973.75	0.55					
4,091,000	TENNET HOLDING BV FRN PERP	EUR	3,932,804.96	0.30					
10,490,000	TENNET HOLDING BV FRN PERP	EUR	9,506,089.30	0.72					
1,355,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	757,836.11	0.06					
4,398,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	3,595,947.30	0.27					
3,170,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	2,204,522.83	0.17					
5,216,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	4,846,741.83	0.37					
4,097,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	3,675,969.25	0.28					
3,868,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	2,694,176.07	0.21					
					4,500,000	AXA SA 07/10/2041 FRN EMTN	EUR	3,192,659.60	0.24
					12,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	10,625,543.52	0.81
					2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	1,641,250.74	0.13
					1,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	912,006.51	0.07
					3,100,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	2,979,571.91	0.23
					6,400,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	5,479,461.70	0.42
					13,500,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	11,261,110.86	0.86
					2,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	1,621,999.88	0.12
					4,500,000	CNP ASSURANCES 27/07/2050 FRN	EUR	3,512,423.97	0.27
					13,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	10,482,174.17	0.80
					5,000,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	4,571,530.00	0.35
					300,000	ENGIE SA FRN PERP	EUR	286,079.32	0.02
					3,800,000	ENGIE SA FRN PERP	EUR	2,911,601.84	0.22
					5,200,000	ENGIE SA FRN PERP	EUR	5,045,854.32	0.38
					3,600,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	3,114,440.06	0.24
					1,500,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	1,178,868.47	0.09
					1,600,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	988,752.21	0.08
					3,800,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	3,275,575.15	0.25
					3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,083,656.08	0.23
					41,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	25,075,372.45	1.91
					73,409,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	61,939,574.90	4.71
					3,000,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	1,958,503.59	0.15
					7,200,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	5,947,609.82	0.45
					6,000,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	5,369,638.02	0.41
					1,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,480,991.86	0.11
					7,500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	5,327,120.85	0.41
					6,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	4,957,866.88	0.38
					4,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	3,417,552.04	0.26
					4,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	3,510,775.32	0.27
					4,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	3,226,342.84	0.25
					3,000,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	2,386,265.25	0.18
					13,300,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	5,738,327.16	0.44
					3,000,000	SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046 EMTN	EUR	1,822,615.95	0.14
					9,100,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	4,171,552.02	0.32
					14,500,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	13,295,148.89	1.01
					2,000,000	SOCIETE DU GRAND PARIS EPIC 1.625% 08/04/2042 EMTN	EUR	1,491,063.42	0.11
					9,900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	7,073,649.59	0.54
					12,500,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	10,675,496.38	0.81
					1,721,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,588,152.74	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,008,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	3,930,171.89	0.30	2,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	1,914,333.82	0.15
			250,548,352.17	19.09	5,600,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	5,233,485.82	0.40
	Germany				2,900,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	2,382,496.62	0.18
4,700,000	AMPRIION GMBH 3.971% 22/09/2032	EUR	4,615,483.52	0.35	17,938,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	11,615,017.34	0.88
2,300,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	2,244,985.17	0.17	8,000,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	7,841,584.88	0.60
2,600,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	2,252,129.62	0.17				96,146,809.78	7.32
35,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	29,285,092.20	2.24		Supranational - Multinational			
21,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	11,806,668.72	0.90	4,851,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.100% 20/05/2030 EMTN	EUR	3,890,814.40	0.30
18,386,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	16,492,145.84	1.26	15,298,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.150% 10/10/2034 EMTN	EUR	10,688,833.30	0.81
12,488,000	DZ HYP AG 0.750% 21/11/2029 EMTN	EUR	10,680,886.00	0.81	16,071,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035	EUR	10,758,756.18	0.82
4,500,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2079 FRN	EUR	3,358,638.36	0.26	12,482,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	8,639,827.96	0.66
4,000,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/11/2079 FRN	EUR	3,439,964.20	0.26	7,041,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	5,391,633.29	0.41
3,000,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 29/06/2080 FRN	EUR	2,435,255.61	0.19	55,000,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	38,186,985.65	2.91
2,200,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 31/08/2081 FRN	EUR	1,507,638.35	0.11	24,000,000	EUROPEAN UNION 1.250% 04/02/2043	EUR	17,370,285.60	1.32
2,623,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	2,480,588.70	0.19				94,927,136.38	7.23
4,300,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	3,271,889.95	0.25		Italy			
9,058,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	7,737,607.10	0.59	700,000	ACEA SPA ZCP 28/09/2025 EMTN	EUR	630,462.69	0.05
7,103,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	5,813,173.76	0.44	5,943,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	4,304,999.14	0.33
8,300,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	6,456,161.47	0.49	2,114,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	1,576,532.75	0.12
800,000	EUROGRID GMBH 3.279% 05/09/2031 EMTN	EUR	767,789.90	0.06	2,100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	1,553,760.79	0.12
1,300,000	ING-DIBA AG 0.010% 07/10/2028 EMTN	EUR	1,089,210.72	0.08	5,000,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	3,475,038.95	0.26
2,000,000	ING-DIBA AG 2.375% 13/09/2030 EMTN	EUR	1,906,461.84	0.15	4,691,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	3,366,822.36	0.26
22,300,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	18,700,625.91	1.42	2,178,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	1,964,665.47	0.15
1,500,000	LANDESBANK BADEN-WUERTEMBERG 0.250% 21/07/2028 EMTN	EUR	1,192,169.85	0.09	3,625,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	3,161,699.99	0.24
2,900,000	LANDESBANK BADEN-WUERTEMBERG 0.375% 24/05/2024 EMTN	EUR	2,762,296.05	0.21	4,688,000	HERA SPA 2.500% 25/05/2029 EMTN	EUR	4,176,113.20	0.32
5,700,000	LANDESBANK BADEN-WUERTEMBERG 0.375% 29/07/2026 EMTN	EUR	4,997,561.64	0.38	8,200,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	7,707,904.31	0.59
2,110,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	1,702,638.78	0.13	5,500,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	4,425,589.08	0.34
2,661,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	1,953,668.20	0.15	3,897,000	INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN	EUR	3,788,767.18	0.29
600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	521,018.59	0.04	5,000,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	4,338,181.40	0.33
4,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	2,753,132.32	0.21	37,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	22,250,889.65	1.69
1,500,000	VONOVIA SE 2.375% 25/03/2032	EUR	1,186,013.75	0.09	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035	EUR	11,451,614.64	0.87
1,200,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	927,502.18	0.07				78,173,041.60	5.96
			154,338,398.30	11.76		Belgium			
	Spain				2,000,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	1,700,237.40	0.13
3,000,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 EMTN	EUR	2,530,504.11	0.19	33,806,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	29,273,147.17	2.23
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	1,146,117.98	0.09	9,700,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	8,463,885.93	0.64
2,600,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	2,379,538.93	0.18	12,700,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	11,119,842.12	0.85
2,000,000	ADIF ALTA VELOCIDAD 0.550% 30/04/2030 EMTN	EUR	1,655,023.80	0.13	10,000,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039	EUR	9,551,531.40	0.73
5,800,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	5,529,120.57	0.42	4,700,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	3,128,794.75	0.24
9,196,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	8,398,357.35	0.64				63,237,438.77	4.82
3,100,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	2,750,693.49	0.21		Luxembourg			
800,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	627,401.03	0.05	3,000,000	ACEF HOLDING SCA 0.750% 14/06/2028	EUR	2,337,179.31	0.18
7,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	6,806,487.48	0.52	9,800,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	8,240,694.17	0.62
5,100,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	4,436,366.48	0.34	1,500,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	1,102,161.74	0.08
8,400,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	6,743,837.35	0.51	1,618,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	1,061,114.49	0.08
5,700,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	4,494,247.99	0.34					
6,000,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	5,250,131.28	0.40					
4,100,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	3,926,705.01	0.30					
4,000,000	IBERDROLA FINANZAS SA FRN PERP	EUR	3,084,258.56	0.23					
7,800,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	7,401,099.89	0.56					

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,172,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	2,537,118.40	0.19	6,400,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	4,403,063.10	0.34
1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	1,268,662.50	0.10	11,500,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049	EUR	9,344,119.73	0.70
3,577,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	3,179,264.68	0.24	3,300,000	VERBUND AG 0.900% 01/04/2041	EUR	2,042,780.55	0.16
3,875,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN	EUR	3,456,894.24	0.26				20,197,209.58	1.54
3,400,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN	EUR	3,220,861.17	0.25		Finland			
4,484,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	3,324,167.39	0.25	15,074,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	13,643,215.87	1.04
2,719,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	2,446,462.34	0.19	7,020,000	UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN	EUR	6,217,702.17	0.47
5,607,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	4,585,869.31	0.35				19,860,918.04	1.51
3,000,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	2,210,138.43	0.17		Denmark			
3,212,000	SELP FINANCE SARL 3.750% 10/08/2027 EMTN	EUR	2,968,784.73	0.23	5,083,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	3,819,623.30	0.30
			41,939,372.90	3.19	1,778,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1,198,195.59	0.09
	Ireland				2,883,000	ORSTED AS 1.500% 26/11/2029	EUR	2,520,539.78	0.19
6,000,000	AIB GROUP PLC 04/07/2026 FRN	EUR	5,825,815.50	0.44	3,077,000	ORSTED AS 24/11/3017 FRN	EUR	2,907,945.44	0.22
6,472,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	5,302,828.93	0.40	1,890,000	ORSTED AS 2.875% 14/06/2033 EMTN	EUR	1,731,316.20	0.13
28,875,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	26,537,523.71	2.03	1,700,000	ORSTED AS 3.250% 13/09/2031 EMTN	EUR	1,634,338.21	0.12
1,274,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	867,673.84	0.07				13,811,958.52	1.05
			38,533,841.98	2.94		United Kingdom			
	Sweden				5,810,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	5,424,019.10	0.41
14,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	13,517,204.36	1.03	7,028,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	5,619,995.72	0.43
1,797,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	1,453,665.83	0.11				11,044,014.82	0.84
1,187,000	TELIA CO AB 11/05/2081 FRN	EUR	1,018,554.90	0.08		Japan			
1,000,000	TELIA CO AB 30/06/2083 FRN	EUR	860,113.17	0.07	3,628,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	2,900,454.56	0.22
2,000,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	1,824,989.52	0.14	7,620,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	6,314,435.45	0.48
12,558,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	10,146,381.90	0.77				9,214,890.01	0.70
4,773,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	4,331,220.57	0.33		Chile			
			33,152,130.25	2.53	6,388,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	4,714,639.06	0.36
	Norway				3,265,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	1,986,516.08	0.15
8,713,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	7,581,540.89	0.59				6,701,155.14	0.51
7,860,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	7,701,572.03	0.59		Australia			
7,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	5,408,590.53	0.41	6,900,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	6,360,526.74	0.48
2,300,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	1,997,226.83	0.15				6,360,526.74	0.48
7,443,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	6,609,365.09	0.50		Portugal			
612,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	589,313.65	0.04	6,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	5,487,399.54	0.42
			29,887,609.02	2.28				5,487,399.54	0.42
	South Korea					Czech Republic			
19,447,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	17,169,755.33	1.30	6,600,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	5,169,853.66	0.39
3,132,000	LG CHEM LTD 3.625% 15/04/2029	USD	2,897,777.97	0.22				5,169,853.66	0.39
4,950,000	SK HYNIX INC 2.375% 19/01/2031	USD	3,745,236.85	0.29		Hong Kong			
			23,812,770.15	1.81	4,955,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	4,031,436.96	0.31
	United States							4,031,436.96	0.31
8,320,000	APPLE INC ZCP 15/11/2025	EUR	7,657,562.85	0.59		Lithuania			
2,715,000	APPLE INC 3.000% 20/06/2027	USD	2,603,165.95	0.20	1,637,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	1,374,130.85	0.10
1,021,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	946,347.25	0.07	2,149,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	1,880,250.59	0.15
4,500,000	EQUINIX INC 0.250% 15/03/2027	EUR	3,797,205.75	0.29				3,254,381.44	0.25
2,200,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,552,056.42	0.12					
995,000	PEPSICO INC 2.875% 15/10/2049	USD	719,440.77	0.05					
4,379,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	4,080,815.60	0.31					
			21,356,594.59	1.63					
	Austria								
5,500,000	ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN	EUR	4,407,246.20	0.34					

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
India				
3,913,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	3,105,428.33	0.24
			3,105,428.33	0.24
Mexico				
2,530,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	1,893,397.41	0.14
			1,893,397.41	0.14
Hungary				
1,757,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	1,090,498.35	0.08
			1,090,498.35	0.08
			1,291,585,903.87	98.39
Total securities portfolio			1,291,585,903.87	98.39

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(10)	US 5YR NOTE (CBT) 30/12/2022	USD	1,097,410.43	38,406.64
			81,336,687.79	(1,003,060.91)
Total financial derivative instruments				(375,819.40)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	1,291,585,903.87	98.39
Total financial derivative instruments	(375,819.40)	(0.03)
Cash at bank	26,298,289.75	2.00
Other assets and liabilities	(4,796,414.89)	(0.36)
Total net assets	1,312,711,959.33	100.00

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
26,782,668.67	EUR	25,879,000.00 USD 30/12/2022	26,782,668.67	558,346.80
6,224,029.73	USD	6,245,617.38 EUR 19/10/2022	6,245,617.38	101,042.51
339,157.54	EUR	331,931.13 USD 19/10/2022	339,157.54	686.48
28,217.71	EUR	304,307.83 SEK 19/10/2022	28,217.71	237.38
148,041.92	EUR	129,866.40 GBP 19/10/2022	148,041.92	167.19
1,022.17	EUR	998.30 USD 04/10/2022	1,022.17	3.13
6,550.94	EUR	71,379.00 SEK 03/10/2022	6,550.94	(14.66)
1,065,338.51	SEK	98,991.31 EUR 19/10/2022	98,991.31	(1,036.15)
1,696,234.95	GBP	1,963,639.87 EUR 19/10/2022	1,963,639.87	(32,191.17)
			35,613,907.51	627,241.51

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(218)	EURO-BOBL FUTURE 08/12/2022	EUR	26,105,500.00	282,539.81
106	EURO-BUND FUTURE 08/12/2022	EUR	14,679,940.00	(506,576.97)
129	EURO-BUXL 30Y BOND 08/12/2022	EUR	18,916,560.00	(1,736,632.89)
(6)	US ULTRA BOND (CBT) 20/12/2022	USD	839,075.18	68,519.37
(64)	US 10YR NOTE (CBT) 20/12/2022	USD	7,320,981.98	338,912.01
(59)	US 10YR ULTRA FUTURE 20/12/2022	USD	7,135,791.48	428,035.88
(25)	US 2YR NOTE (CBT) 30/12/2022	USD	5,241,428.72	83,735.24

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	599,789,776.01	Number of shares		
	30/09/2021	EUR	230,463,162.61			
	30/09/2020	EUR	92,214,075.39	Capitalisation R (EUR)	30/09/2022	216,393
					30/09/2021	67,116
Net asset value per share**					30/09/2020	165
Capitalisation I (EUR)	30/09/2022	EUR	456.63	Capitalisation X (EUR)	30/09/2022	1,229
	30/09/2021	EUR	511.06		30/09/2021	1,261
	30/09/2020	EUR	509.14		30/09/2020	80
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	4,803.13	Distribution I (EUR)	30/09/2022	2,650
	30/09/2021	CHF	-		30/09/2021	142
	30/09/2020	CHF	-		30/09/2020	1,472
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	92.24	Distribution I Hedged (i) (USD)	30/09/2022	7,183
	30/09/2021	GBP	102.05		30/09/2021	5,409
	30/09/2020	GBP	101.09		30/09/2020	2,377
Capitalisation P (EUR)	30/09/2022	EUR	221.12	Ongoing charges in %*		
	30/09/2021	EUR	247.99	Capitalisation I (EUR)	30/09/2022	0.33%
	30/09/2020	EUR	-	Capitalisation I Hedged (i) (CHF)	30/09/2022	0.35%
Capitalisation R (EUR)	30/09/2022	EUR	227.16	Capitalisation I Hedged (i) (GBP)	30/09/2022	0.35%
	30/09/2021	EUR	254.42	Capitalisation P (EUR)	30/09/2022	0.58%
	30/09/2020	EUR	253.68	Capitalisation R (EUR)	30/09/2022	0.40%
Capitalisation X (EUR)	30/09/2022	EUR	220.20	Capitalisation X (EUR)	30/09/2022	0.95%
	30/09/2021	EUR	247.97	Distribution I (EUR)	30/09/2022	0.33%
	30/09/2020	EUR	248.60	Distribution I Hedged (i) (USD)	30/09/2022	0.35%
Distribution I (EUR)	30/09/2022	EUR	6,843.18	Portfolio turnover in %*	30/09/2022	21.39%
	30/09/2021	EUR	7,658.71			
	30/09/2020	EUR	7,637.87			
Distribution I Hedged (i) (USD)	30/09/2022	USD	4,695.30			
	30/09/2021	USD	5,166.13			
	30/09/2020	USD	5,105.59			
Number of shares						
Capitalisation I (EUR)	30/09/2022		973,472			
	30/09/2021		350,515			
	30/09/2020		135,087			
Capitalisation I Hedged (i) (CHF)	30/09/2022		9,735			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation I Hedged (i) (GBP)	30/09/2022		41,396			
	30/09/2021		37,817			
	30/09/2020		15,987			
Capitalisation P (EUR)	30/09/2022		1,983			
	30/09/2021		17,162			
	30/09/2020		-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	565,860,179.20
Bonds and other debt instruments		565,860,179.20
Total financial derivative instruments	2	15,522,338.12
Forward foreign exchange contracts		1,608,211.99
Futures		13,914,126.13
Cash at bank		8,669,713.05
Margin deposits		6,015,018.54
Other assets	4, 16	88,051,062.70
Total assets		684,118,311.61
Current liabilities	4, 16	(84,328,535.60)
Total liabilities		(84,328,535.60)
Net assets at the end of the year		599,789,776.01

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,535,186.35
Interest on bonds and other debt instruments		3,534,765.94
Bank interest		420.41
Total expenses		(1,378,809.86)
Management fees	5	(750,337.95)
Fixed service fees	6	(458,516.33)
Overlay fees	7	(10,718.18)
Subscription tax	10	(59,242.18)
Bank interest		(97,560.89)
Other expenses	12	(2,434.33)
Net investment income		2,156,376.49
Realised gains on securities portfolio	2	683,724.60
Realised losses on securities portfolio	2	(7,935,912.27)
Realised gains on financial derivative instruments		52,640,235.34
Realised losses on financial derivative instruments		(10,117,572.40)
Realised gains on currency		1,494,284.39
Realised losses on currency		(563,520.86)
Changes in net unrealised gains or (losses) on securities portfolio		(85,381,571.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		12,165,889.33
Result of operations		(34,858,066.38)
Subscriptions		493,710,687.08
Redemptions		(89,526,007.30)
Net assets at the beginning of the year		230,463,162.61
Net assets at the end of the year		599,789,776.01

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Netherlands				
Bonds and other debt instruments									
France									
1,900,000	AXA SA 07/10/2041 FRN EMTN	EUR	1,348,011.83	0.22	1,000,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	914,016.79	0.15
3,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	2,760,968.00	0.46	900,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	718,789.38	0.12
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	4,103,126.85	0.68	500,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	461,047.75	0.08
1,200,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	1,094,407.81	0.18	4,200,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	3,282,996.82	0.55
1,000,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	961,152.23	0.16	1,545,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	1,501,152.53	0.25
1,400,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	1,198,632.25	0.20	662,000	ASML HOLDING NV 2.250% 17/05/2032	EUR	596,085.17	0.10
7,300,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	6,089,341.43	1.02	3,584,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	2,805,481.80	0.47
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	405,499.97	0.07	2,804,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	2,371,795.23	0.40
1,600,000	CNP ASSURANCES 27/07/2050 FRN	EUR	1,248,861.86	0.21	400,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	280,900.08	0.05
4,700,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	3,789,709.12	0.63	1,000,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	620,617.53	0.10
3,800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	3,474,362.80	0.58	1,100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,036,169.38	0.17
1,000,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	914,170.60	0.15	3,200,000	DE VOLKSBANK NV 04/05/2027 FRN	EUR	2,974,760.51	0.50
800,000	ENGIE SA FRN PERP	EUR	612,968.81	0.10	2,400,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,130,758.38	0.36
1,000,000	ENGIE SA FRN PERP	EUR	970,356.60	0.16	1,090,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	744,725.63	0.12
2,800,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	2,422,342.27	0.40	1,000,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	766,705.52	0.13
4,000,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	3,143,649.24	0.52	3,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,008,488.39	0.33
200,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	123,594.03	0.02	2,600,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	2,304,371.58	0.38
1,600,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	1,379,189.54	0.23	2,665,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	2,554,601.90	0.43
400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	362,783.07	0.06	5,100,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	4,451,031.68	0.74
21,300,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	13,026,961.79	2.18	2,136,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	1,584,150.49	0.26
29,985,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	25,300,142.40	4.23	1,600,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	1,538,249.89	0.26
500,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	326,417.27	0.05	5,218,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	4,710,344.95	0.79
3,600,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	2,973,804.91	0.50	1,000,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	949,352.14	0.16
3,100,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	2,774,312.98	0.46	1,500,000	ENEXIS HOLDING NV 0.375% 14/04/2033 EMTN	EUR	1,050,615.89	0.18
300,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	277,685.97	0.05	500,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	371,779.29	0.06
3,800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	2,699,074.56	0.45	2,991,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	2,666,718.41	0.44
3,500,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	2,551,843.25	0.43	700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	502,489.05	0.08
1,300,000	SNCF RESEAU 0.875% 22/01/2029 EMTN	EUR	1,163,275.50	0.19	3,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,675,128.14	0.45
2,800,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	2,392,286.43	0.40	2,800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,751,000.00	0.46
2,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	1,755,387.66	0.29	1,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	1,145,394.97	0.19
1,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	806,585.71	0.13	1,000,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	929,798.18	0.16
7,500,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	5,965,663.13	1.00	300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	282,119.00	0.05
5,000,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	2,157,265.85	0.36	1,000,000	ING GROEP NV 01/07/2026 FRN	USD	897,780.28	0.15
1,500,000	SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046 EMTN	EUR	911,307.98	0.15	500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	402,610.19	0.07
3,300,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	1,512,760.62	0.25	2,800,000	ING GROEP NV 23/05/2026 FRN EMTN	EUR	2,664,270.98	0.44
3,300,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	3,025,792.51	0.50	1,000,000	ING GROEP NV 24/08/2033 FRN	EUR	923,536.01	0.15
4,000,000	SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034 EMTN	EUR	3,212,918.84	0.54	900,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	789,503.37	0.13
2,000,000	SOCIETE DU GRAND PARIS EPIC 1.625% 08/04/2042 EMTN	EUR	1,491,063.42	0.25	700,000	ING GROEP NV 1.375% 07/03/2024 EMTN	EUR	678,787.78	0.11
2,500,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	1,786,275.15	0.30	300,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	295,475.46	0.05
5,400,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	4,611,814.43	0.77	1,000,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 1.875% 17/05/2032 EMTN	EUR	893,443.78	0.15
400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	369,123.24	0.06	1,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	1,206,921.00	0.20
472,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	462,834.61	0.08	20,900,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	14,852,587.09	2.47
			117,957,726.52	19.67	1,300,000	NN GROUP NV 01/03/2043 FRN EMTN	EUR	1,182,807.67	0.20
					2,400,000	STEDIN HOLDING NV ZCP 16/11/2026 EMTN	EUR	2,086,716.02	0.35
					3,437,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	2,880,728.22	0.48
					500,000	TELEFONICA EUROPE BV FRN PERP	EUR	400,444.85	0.07
					900,000	TENNET HOLDING BV FRN PERP	EUR	865,197.86	0.14
					4,771,000	TENNET HOLDING BV FRN PERP	EUR	4,323,503.53	0.72
					600,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	335,573.18	0.06
					1,700,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,389,975.08	0.23
					2,406,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	1,673,211.97	0.28
					2,500,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	2,243,085.95	0.37
					1,000,000	TENNET HOLDING BV 1.375% 26/06/2029 EMTN	EUR	871,051.21	0.15
					1,444,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,005,788.58	0.17
					1,342,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,034,006.16	0.17

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,264,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	1,856,193.97	0.31	900,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	857,966.99	0.14
1,849,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	1,682,728.73	0.28	2,000,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.160% 30/07/2028	EUR	1,703,806.66	0.28
2,745,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	2,012,668.75	0.34	1,167,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	1,065,776.75	0.18
2,445,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	2,187,831.18	0.36	3,400,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	3,016,889.63	0.50
900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	739,683.49	0.12	500,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	392,125.65	0.07
5,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.750% 28/09/2027	EUR	5,585,734.89	0.92	3,100,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	2,705,142.46	0.45
			111,643,483.68	18.61	1,000,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	869,875.78	0.15
	Germany				5,000,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	4,014,188.90	0.67
3,200,000	AMPRIION GMBH 3.971% 22/09/2032	EUR	3,142,456.86	0.52	2,200,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	1,734,622.03	0.29
2,100,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	1,819,027.77	0.30	3,400,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	2,975,074.39	0.50
18,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	15,479,263.02	2.59	1,800,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	1,723,919.27	0.29
5,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	3,092,222.76	0.52	3,500,000	IBERDROLA FINANZAS SA FRN PERP	EUR	2,698,726.24	0.45
8,971,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	8,046,940.08	1.34	1,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	957,166.91	0.16
300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	283,802.16	0.05	1,700,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	1,396,635.95	0.23
4,147,000	DZ HYP AG 0.750% 21/11/2029 EMTN	EUR	3,546,895.76	0.59	8,198,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	5,308,279.19	0.88
2,200,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	1,642,000.98	0.27	3,500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	3,430,693.39	0.57
2,400,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	2,063,978.52	0.34				36,580,216.66	6.10
500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	405,875.94	0.07		Italy			
1,600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	1,096,464.26	0.18	3,301,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	2,391,183.27	0.39
500,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	472,853.36	0.08	1,040,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	775,588.49	0.13
3,600,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	2,739,256.70	0.46	1,100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	813,874.70	0.14
2,000,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	1,708,458.18	0.28	1,500,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	1,042,511.69	0.17
3,676,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	3,008,479.06	0.50	2,301,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	1,651,472.66	0.28
3,600,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	2,800,262.81	0.47	1,000,000	ERG SPA 1.875% 11/04/2025 EMTN	EUR	961,825.36	0.16
500,000	EUROGRID GMBH 3.279% 05/09/2031 EMTN	EUR	479,868.69	0.08	346,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	337,622.69	0.06
1,000,000	ING-DIBA AG 2.375% 13/09/2030 EMTN	EUR	953,230.92	0.16	1,000,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	902,050.26	0.15
10,000,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	8,385,930.90	1.40	690,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	601,813.24	0.10
500,000	LANDESBANK BADEN-WUERTTEMBERG 0.250% 21/07/2028 EMTN	EUR	397,389.95	0.07	2,563,000	HERA SPA 2.500% 25/05/2029 EMTN	EUR	2,283,143.80	0.38
3,000,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	2,630,295.60	0.44	1,510,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	1,419,382.38	0.24
1,795,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	1,448,453.37	0.24	2,664,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	2,143,594.42	0.36
643,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	472,081.42	0.08	1,842,000	INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN	EUR	1,790,841.45	0.30
1,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	688,283.08	0.11	2,800,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	2,429,381.58	0.41
2,000,000	VONOVIA SE 2.375% 25/03/2032	EUR	1,581,351.66	0.26	16,900,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	10,001,064.76	1.66
200,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	154,583.70	0.03	5,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035	EUR	5,439,516.95	0.90
			68,539,707.51	11.43				34,984,867.70	5.83
	Supranational - Multinational					Belgium			
9,240,000	EUROFIMA EUROPAISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.150% 10/10/2034 EMTN	EUR	6,456,060.90	1.08	1,000,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	850,118.70	0.14
6,571,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035	EUR	4,398,966.27	0.73	15,160,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	13,127,282.47	2.18
6,000,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	4,153,097.88	0.69	5,500,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	4,799,110.58	0.80
1,000,000	EUROPEAN INVESTMENT BANK 0.750% 23/09/2030	USD	794,964.15	0.13	3,400,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	2,976,965.61	0.50
2,618,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	2,004,728.87	0.33	5,000,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039	EUR	4,775,765.70	0.80
25,100,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	17,427,151.63	2.91	1,900,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	1,264,831.92	0.21
10,000,000	EUROPEAN UNION 1.250% 04/02/2043	EUR	7,237,619.00	1.21				27,794,074.98	4.63
			42,472,588.70	7.08		Luxembourg			
	Spain				2,000,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	1,681,774.32	0.28
1,000,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 EMTN	EUR	843,501.37	0.14	2,000,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	1,469,548.98	0.25
800,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	611,262.92	0.10	789,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	517,440.88	0.09
300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	274,562.18	0.05	2,400,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	1,919,635.61	0.32

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	676,419.58	0.11	1,809,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	1,676,730.82	0.27
1,500,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	1,333,211.36	0.22	1,809,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,276,213.66	0.21
1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN	EUR	1,505,867.74	0.25	380,000	PEPSICO INC 2.875% 15/10/2049	USD	274,761.30	0.05
1,564,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN	EUR	1,481,596.14	0.25	1,461,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,361,514.41	0.23
2,558,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	1,896,347.05	0.32				7,550,843.26	1.26
2,132,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	1,918,300.00	0.32		Finland			
2,210,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	1,807,521.16	0.30	2,580,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	2,335,113.24	0.39
1,500,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1,105,069.22	0.18	3,985,000	UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN	EUR	3,529,564.55	0.59
1,512,000	SELP FINANCE SARL 3.750% 10/08/2027 EMTN	EUR	1,397,510.12	0.23				5,864,677.79	0.98
			18,710,242.16	3.12		United Kingdom			
	Norway				1,337,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	1,248,177.89	0.21
6,126,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	5,330,485.42	0.88	3,655,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	2,922,749.62	0.49
3,318,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	3,251,121.63	0.54				4,170,927.51	0.70
2,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	1,545,311.58	0.26		Denmark			
3,500,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	3,039,258.22	0.51	2,375,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	1,784,695.13	0.31
5,440,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	4,830,706.18	0.81	300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	202,170.23	0.03
408,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	392,875.77	0.07	505,000	ORSTED AS 1.500% 26/11/2029	EUR	441,509.74	0.07
			18,389,758.80	3.07	400,000	ORSTED AS 18/02/3021 FRN	EUR	295,814.92	0.05
	Ireland				646,000	ORSTED AS 2.875% 14/06/2033 EMTN	EUR	591,762.05	0.10
3,000,000	AIB GROUP PLC 04/07/2026 FRN	EUR	2,912,907.75	0.49	700,000	ORSTED AS 3.250% 13/09/2031 EMTN	EUR	672,962.79	0.11
3,156,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	2,585,866.52	0.43				3,988,914.86	0.67
13,296,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	12,219,668.06	2.04		Japan			
562,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	382,757.22	0.06	214,000	mitsubishi UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	171,085.25	0.03
			18,101,199.55	3.02	4,012,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	3,324,608.27	0.55
	South Korea							3,495,693.52	0.58
9,115,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	8,047,633.04	1.34		Chile			
979,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	995,322.81	0.17	2,240,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	1,653,223.47	0.27
1,100,000	LG CHEM LTD 0.500% 15/04/2023	EUR	1,087,361.08	0.18	1,240,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	754,450.21	0.13
1,500,000	LG CHEM LTD 3.625% 15/04/2029	USD	1,387,824.70	0.23				2,407,673.68	0.40
2,100,000	SK HYNIX INC 2.375% 19/01/2031	USD	1,588,888.36	0.26		Australia			
			13,107,029.99	2.18	2,212,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	2,039,055.82	0.34
	Sweden							2,039,055.82	0.34
4,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	4,194,994.46	0.70		Czech Republic			
400,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	323,576.14	0.05	2,200,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	1,723,284.55	0.29
170,000	TELIA CO AB 11/05/2081 FRN	EUR	145,875.60	0.02				1,723,284.55	0.29
500,000	TELIA CO AB 30/06/2083 FRN	EUR	430,056.59	0.07		Lithuania			
5,231,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	4,226,447.18	0.71	1,000,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	839,420.19	0.14
3,010,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	2,731,400.36	0.46	861,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	753,325.16	0.13
			12,052,350.33	2.01				1,592,745.35	0.27
	Austria					India			
3,500,000	ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN	EUR	2,804,611.22	0.47	1,537,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	1,219,791.30	0.20
500,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	419,717.07	0.07				1,219,791.30	0.20
1,500,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	1,031,967.92	0.17		Portugal			
5,500,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049	EUR	4,468,926.83	0.74	1,200,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,097,479.91	0.18
800,000	VERBUND AG 0.900% 01/04/2041	EUR	495,219.53	0.08				1,097,479.91	0.18
			9,220,442.57	1.53					
	United States								
1,800,000	APPLE INC ZCP 15/11/2025	EUR	1,656,684.27	0.28					
1,361,000	APPLE INC 3.000% 20/06/2027	USD	1,304,938.80	0.22					

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Indonesia				
412,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	418,602.95	0.06
			418,602.95	0.06
Hungary				
630,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	391,015.35	0.07
			391,015.35	0.07
Hong Kong				
425,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	345,784.20	0.06
			345,784.20	0.06
			565,860,179.20	94.34
Total securities portfolio			565,860,179.20	94.34

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
47,715,650.32	CHF	48,791,203.06 EUR 19/10/2022	48,791,203.06	710,056.70
39,425,663.29	USD	39,562,129.72 EUR 19/10/2022	39,562,129.72	640,325.41
11,264,811.83	EUR	10,865,000.00 USD 30/12/2022	11,264,811.83	254,832.42
5,869,705.77	EUR	5,679,792.79 USD 19/10/2022	5,869,705.77	78,005.75
159,393.98	EUR	139,217.10 GBP 19/10/2022	159,393.98	871.90
26.35	GBP	29.40 EUR 03/10/2022	29.40	0.63
162,754.87	EUR	156,902.76 CHF 19/10/2022	162,754.87	(19.49)
12,196.83	EUR	10,795.41 GBP 04/10/2022	12,196.83	(104.41)
18,128.43	CHF	18,921.23 EUR 04/10/2022	18,921.23	(120.11)
11,656.59	CHF	12,332.41 EUR 03/10/2022	12,332.41	(243.28)
11,026.06	EUR	10,000.00 GBP 30/12/2022	11,026.06	(301.23)
4,005,853.61	GBP	4,636,430.20 EUR 19/10/2022	4,636,430.20	(75,092.30)
			110,500,935.36	1,608,211.99

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
119	EURO-BOBL FUTURE 08/12/2022	EUR	14,250,250.00	(15,790.00)
(1,322)	EURO-BUND FUTURE 08/12/2022	EUR	183,083,780.00	7,442,033.44
(550)	EURO-BUXL 30Y BOND 08/12/2022	EUR	80,652,000.00	6,121,587.21
(1)	US ULTRA BOND (CBT) 20/12/2022	USD	139,845.86	11,419.89
(8)	US 10YR NOTE (CBT) 20/12/2022	USD	915,122.75	42,364.00
(35)	US 10YR ULTRA FUTURE 20/12/2022	USD	4,233,096.64	240,521.48

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	(2) US 2YR NOTE (CBT) 30/12/2022	USD	419,314.30	6,698.82
	(17) US 5YR NOTE (CBT) 30/12/2022	USD	1,865,597.73	65,291.29
			285,559,007.28	13,914,126.13
Total financial derivative instruments				15,522,338.12

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	565,860,179.20	94.34
Total financial derivative instruments	15,522,338.12	2.59
Cash at bank	8,669,713.05	1.45
Other assets and liabilities	9,737,545.64	1.62
Total net assets	599,789,776.01	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	317,805,557.91	Distribution R (USD)	30/09/2022	USD	328.72
	30/09/2021	USD	365,226,506.17		30/09/2021	USD	363.65
	30/09/2020	USD	308,424,266.32		30/09/2020	USD	318.24
Net asset value per share**				Distribution R Hedged (ii) (EUR)	30/09/2022	EUR	318.54
					30/09/2021	EUR	344.02
					30/09/2020	EUR	302.87
Capitalisation I (USD)	30/09/2022	USD	3,072.51	Number of shares	Capitalisation I (USD)	30/09/2022	15,271
	30/09/2021	USD	3,385.40			30/09/2021	7,756
	30/09/2020	USD	2,949.74			30/09/2020	5,779
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	8,947.33	Capitalisation I Hedged (ii) (EUR)	30/09/2022	4,290	
	30/09/2021	EUR	9,627.83		30/09/2021	4,235	
	30/09/2020	EUR	8,434.82		30/09/2020	3,399	
Capitalisation P (EUR)	30/09/2022	EUR	1,158.22	Capitalisation P (EUR)	30/09/2022	22,432	
	30/09/2021	EUR	1,089.48		30/09/2021	19,638	
	30/09/2020	EUR	947.54		30/09/2020	11,760	
Capitalisation P (USD)	30/09/2022	USD	2,591.87	Capitalisation P (USD)	30/09/2022	21,243	
	30/09/2021	USD	2,884.21		30/09/2021	23,289	
	30/09/2020	USD	2,538.02		30/09/2020	24,877	
Capitalisation P Hedged (i) (CZK)	30/09/2022	CZK	6,999.68	Capitalisation P Hedged (i) (CZK)	30/09/2022	79,309	
	30/09/2021	CZK	7,640.21		30/09/2021	59,203	
	30/09/2020	CZK	-		30/09/2020	-	
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	820.53	Capitalisation P Hedged (ii) (EUR)	30/09/2022	64,407	
	30/09/2021	EUR	891.68		30/09/2021	71,773	
	30/09/2020	EUR	778.63		30/09/2020	81,919	
Capitalisation R (EUR)	30/09/2022	EUR	442.50	Capitalisation R (EUR)	30/09/2022	137	
	30/09/2021	EUR	413.05		30/09/2021	1,331	
	30/09/2020	EUR	356.44		30/09/2020	1,612	
Capitalisation R (USD)	30/09/2022	USD	334.03	Capitalisation R (USD)	30/09/2022	8,903	
	30/09/2021	USD	368.93		30/09/2021	10,218	
	30/09/2020	USD	322.22		30/09/2020	12,795	
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	323.76	Capitalisation R Hedged (ii) (EUR)	30/09/2022	8,585	
	30/09/2021	EUR	349.13		30/09/2021	11,359	
	30/09/2020	EUR	306.68		30/09/2020	13,645	
Capitalisation X (EUR)	30/09/2022	EUR	1,121.89	Capitalisation X (EUR)	30/09/2022	32,570	
	30/09/2021	EUR	1,060.59		30/09/2021	37,830	
	30/09/2020	EUR	927.00		30/09/2020	46,056	
Capitalisation X (USD)	30/09/2022	USD	2,330.40	Capitalisation X (USD)	30/09/2022	5,420	
	30/09/2021	USD	2,606.25		30/09/2021	6,211	
	30/09/2020	USD	2,304.91		30/09/2020	6,577	
Distribution P (USD)	30/09/2022	USD	11,107.89	Distribution P (USD)	30/09/2022	811	
	30/09/2021	USD	12,360.82		30/09/2021	882	
	30/09/2020	USD	10,877.18		30/09/2020	965	
Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	3,538.97				
	30/09/2021	EUR	3,849.08				
	30/09/2020	EUR	3,403.95				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %* 30/09/2022 278.39%

Number of shares

Distribution P Hedged (ii) (EUR)	30/09/2022	3,807
	30/09/2021	4,196
	30/09/2020	4,173
Distribution R (USD)	30/09/2022	2,097
	30/09/2021	2,585
	30/09/2020	3,548
Distribution R Hedged (ii) (EUR)	30/09/2022	5,689
	30/09/2021	6,612
	30/09/2020	7,270

Dividend

Distribution R (USD)	14/12/2021	USD	0.60
Distribution R Hedged (ii) (EUR)	14/12/2021	EUR	0.55

Ongoing charges in %*

Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.83%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.82%
Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2022	1.07%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Distribution P (USD)	30/09/2022	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
Distribution R (USD)	30/09/2022	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2022	1.07%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	314,022,083.41
Shares		314,022,083.41
Cash at bank		1,324,538.80
Other assets	4, 16	7,249,884.73
Total assets		322,596,506.94
Current liabilities	4, 16	(2,771,779.95)
Total financial derivative instruments	2	(2,019,169.08)
Forward foreign exchange contracts		(2,019,169.08)
Total liabilities		(4,790,949.03)
Net assets at the end of the year		317,805,557.91

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,990,564.50
Dividends		3,974,753.61
Bank interest		15,477.91
Other income	11	332.98
Total expenses		(5,852,610.53)
Management fees	5	(4,819,162.31)
Fixed service fees	6	(856,353.77)
Overlay fees	7	(32,622.18)
Subscription tax	10	(144,472.27)
Net investment loss		(1,862,046.03)
Realised gains on securities portfolio	2	46,032,543.75
Realised losses on securities portfolio	2	(46,609,525.61)
Realised gains on financial derivative instruments		58,921.71
Realised losses on financial derivative instruments		(21,706,971.84)
Realised gains on currency		1,575,370.43
Realised losses on currency		(1,640,065.80)
Changes in net unrealised gains or (losses) on securities portfolio		(35,573,600.98)
Changes in net unrealised gains or (losses) on financial derivative instruments		925,881.35
Result of operations		(58,799,493.02)
Subscriptions		92,782,316.38
Redemptions		(81,398,386.32)
Distribution		(5,385.30)
Net assets at the beginning of the year		365,226,506.17
Net assets at the end of the year		317,805,557.91

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
44,600	ABBVIE INC	USD	5,985,766.00	1.88
58,300	AMERISOURCEBERGEN CORP	USD	7,889,739.00	2.48
3,000	BECTON DICKINSON AND CO	USD	668,490.00	0.21
40,600	BIOGEN INC	USD	10,840,200.00	3.41
118,000	BRISTOL-MYERS SQUIBB CO	USD	8,388,620.00	2.64
119,500	CARDINAL HEALTH INC	USD	7,968,260.00	2.51
53,700	CENTENE CORP	USD	4,178,397.00	1.31
49,949	CIGNA CORP	USD	13,859,349.03	4.36
8,100	CORCEPT THERAPEUTICS INC	USD	207,684.00	0.07
154,193	CVS HEALTH CORP	USD	14,705,386.41	4.63
9,800	DANAHER CORP	USD	2,531,242.00	0.80
25,000	DAVITA INC	USD	2,069,250.00	0.65
32,243	ELEVANCE HEALTH INC	USD	14,646,060.32	4.61
70,964	ELI LILLY & CO	USD	22,946,209.40	7.22
81,700	GILEAD SCIENCES INC	USD	5,040,073.00	1.59
185,814	JOHNSON & JOHNSON	USD	30,354,575.04	9.55
8,000	MCKESSON CORP	USD	2,718,960.00	0.86
1,400	MEDPACE HOLDINGS INC	USD	220,038.00	0.07
13,600	MERCK & CO INC	USD	1,171,232.00	0.37
8,887	METTLER-TOLEDO INTERNATIONAL INC	USD	9,634,574.44	3.03
900	MODERNA INC	USD	106,425.00	0.03
3,400	MOLINA HEALTHCARE INC	USD	1,121,456.00	0.35
41,300	NEUROCRINE BIOSCIENCES INC	USD	4,386,473.00	1.38
64,100	PFIZER INC	USD	2,805,016.00	0.88
11,200	SEAGEN INC	USD	1,532,496.00	0.48
4,700	SYNEOS HEALTH INC - A	USD	221,605.00	0.07
36,817	THERMO FISHER SCIENTIFIC INC	USD	18,673,214.23	5.88
52,383	UNITEDHEALTH GROUP INC	USD	26,455,510.32	8.32
4,700	UNIVERSAL HEALTH SERVICES INC - B	USD	414,446.00	0.13
2,900	VERTEX PHARMACEUTICALS INC	USD	839,666.00	0.26
26,400	WATERS CORP	USD	7,115,592.00	2.24
15,200	WEST PHARMACEUTICAL SERVICES INC	USD	3,740,416.00	1.18
			233,436,421.19	73.45
Switzerland				
3,000	GALENICA AG	CHF	218,694.44	0.07
65,508	ROCHE HOLDING AG	CHF	21,527,622.66	6.77
4,100	SONOVA HOLDING AG	CHF	916,433.83	0.29
24,387	STRAUMANN HOLDING AG - REG	CHF	2,275,541.86	0.72
			24,938,292.79	7.85
Japan				
18,600	ALFRESA HOLDINGS CORP	JPY	217,168.12	0.07
157,100	ASTELLAS PHARMA INC	JPY	2,080,629.38	0.65
289,400	CHUGAI PHARMACEUTICAL CO LTD	JPY	7,249,745.41	2.28
21,900	MEDIPAL HOLDINGS CORP	JPY	278,846.94	0.09
21,300	NIPPON SHINYAKU CO LTD	JPY	1,088,949.53	0.34
36,000	OTSUKA HOLDINGS CO LTD	JPY	1,140,101.56	0.36
41,200	SANTEN PHARMACEUTICAL CO LTD	JPY	277,522.54	0.09
39,500	SUMITOMO PHARMA CO LTD	JPY	281,353.41	0.09
11,600	SUZUKEN CO LTD/AICHI JAPAN	JPY	264,865.80	0.08
7,900	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	289,267.33	0.09
			13,168,450.02	4.14

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Denmark				
57,500	GN STORE NORD AS	DKK	1,015,922.48	0.32
103,204	NOVO NORDISK AS - B	DKK	10,353,170.08	3.26
			11,369,092.56	3.58
United Kingdom				
43,400	ASTRAZENECA PLC	SEK	4,839,603.51	1.52
351,980	GSK PLC	GBP	5,130,687.48	1.62
72,800	HIKMA PHARMACEUTICALS PLC	GBP	1,108,070.60	0.35
			11,078,361.59	3.49
Germany				
89,500	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2,545,311.88	0.80
108,500	FRESENIUS SE & CO KGAA	EUR	2,333,109.89	0.73
1,700	SARTORIUS AG	EUR	594,716.11	0.19
			5,473,137.88	1.72
Australia				
23,900	CSL LTD	AUD	4,379,761.02	1.38
6,200	PRO MEDICUS LTD	AUD	200,071.88	0.06
			4,579,832.90	1.44
Luxembourg				
59,300	EUROFINS SCIENTIFIC SE	EUR	3,550,659.05	1.12
			3,550,659.05	1.12
Finland				
47,100	ORION OYJ - B	EUR	1,987,776.42	0.63
			1,987,776.42	0.63
France				
4,000	SANOFI	EUR	307,218.23	0.10
5,300	SARTORIUS STEDIM BIOTECH	EUR	1,646,429.14	0.51
			1,953,647.37	0.61
Netherlands				
58,100	KONINKLIJKE PHILIPS NV	EUR	910,682.62	0.29
			910,682.62	0.29
New Zealand				
62,600	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	655,079.14	0.21
			655,079.14	0.21
Spain				
6,200	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	268,463.28	0.08
			268,463.28	0.08
Sweden				
23,500	SECTRA AB	SEK	263,640.46	0.08
			263,640.46	0.08
Israel				
8,800	INMODE LTD	USD	256,168.00	0.08
			256,168.00	0.08
Belgium				
1,900	UCB SA	EUR	132,378.14	0.04
			132,378.14	0.04
			314,022,083.41	98.81

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			314,022,083.41	98.81

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
2,316,682.15	EUR	3,397,854.54 AUD	19/10/2022	2,326,075.53	86,900.03
4,823,103.03	EUR	671,411,604.00 JPY	19/10/2022	4,821,964.31	84,765.30
3,200,080.17	USD	3,219,301.67 EUR	19/10/2022	3,200,080.17	42,982.79
2,396,797.60	EUR	2,072,701.26 GBP	19/10/2022	2,409,053.67	35,968.57
1,910,492.73	EUR	20,530,995.51 SEK	19/10/2022	1,913,100.82	22,280.73
262,107.10	EUR	430,592.12 NZD	19/10/2022	263,512.43	13,464.14
1,618,142.43	USD	40,651,449.66 CZK	19/10/2022	1,618,142.43	31.70
178,969.59	CZK	7,110.22 USD	04/10/2022	7,110.22	25.17
89,643.71	CZK	3,626.75 EUR	19/10/2022	3,494.58	11.56
2,126.16	CZK	82.99 USD	03/10/2022	82.99	1.79
15,104.42	EUR	372,961.26 CZK	19/10/2022	15,114.76	(32.98)
1,675,268.60	DKK	225,348.30 EUR	19/10/2022	225,706.29	(33.93)
7,739.85	NZD	4,690.37 EUR	19/10/2022	4,682.22	(221.44)
4,327,832.15	EUR	32,180,604.33 DKK	19/10/2022	4,351,851.51	(263.24)
1,021,256.72	SEK	94,772.62 EUR	19/10/2022	95,052.50	(853.83)
35,782,900.00	JPY	253,387.16 EUR	19/10/2022	250,434.83	(928.05)
114,139.05	GBP	131,363.27 EUR	19/10/2022	131,568.07	(1,369.69)
477,905.87	CHF	500,930.99 EUR	19/10/2022	485,137.65	(5,041.51)
973,245.76	AUD	653,627.85 EUR	19/10/2022	658,004.55	(15,144.52)
8,866,280.59	EUR	8,668,156.47 CHF	19/10/2022	8,908,495.86	(123,817.54)
598,671,577.17	CZK	24,177,501.62 USD	19/10/2022	24,177,501.62	(347,677.29)
86,479,625.33	EUR	86,618,857.52 USD	19/10/2022	86,618,857.52	(1,810,216.84)
			142,485,024.53	(2,019,169.08)	
Total financial derivative instruments				(2,019,169.08)	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	314,022,083.41	98.81
Total financial derivative instruments	(2,019,169.08)	(0.64)
Cash at bank	1,324,538.80	0.42
Other assets and liabilities	4,478,104.78	1.41
Total net assets	317,805,557.91	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Health & Well-being

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	275,561,562.08	Distribution R (USD)	30/09/2022	USD	235.57	
	30/09/2021	EUR	324,440,268.89		30/09/2021	USD	327.73	
	30/09/2020	EUR	98,254,092.93		30/09/2020	USD	264.42	
Net asset value per share**				Number of shares				
	Capitalisation I (EUR)	30/09/2022	EUR		11,106.97	Capitalisation I (EUR)	30/09/2022	2,013
		30/09/2021	EUR		13,030.87		30/09/2021	653
30/09/2020		EUR	10,365.91	30/09/2020	90			
Capitalisation I (USD)	30/09/2022	USD	3,877.47	Capitalisation I (USD)	30/09/2022	432		
	30/09/2021	USD	-		30/09/2021	-		
	30/09/2020	USD	-		30/09/2020	-		
Capitalisation P (EUR)	30/09/2022	EUR	1,048.31	Capitalisation P (EUR)	30/09/2022	27,371		
	30/09/2021	EUR	1,242.13		30/09/2021	28,777		
	30/09/2020	EUR	997.90		30/09/2020	33,633		
Capitalisation P (USD)	30/09/2022	USD	191.86	Capitalisation P (USD)	30/09/2022	52,486		
	30/09/2021	USD	268.94		30/09/2021	61,116		
	30/09/2020	USD	218.61		30/09/2020	80,806		
Capitalisation R (EUR)	30/09/2022	EUR	311.63	Capitalisation R (EUR)	30/09/2022	22,913		
	30/09/2021	EUR	366.50		30/09/2021	9,964		
	30/09/2020	EUR	292.25		30/09/2020	6,033		
Capitalisation R (USD)	30/09/2022	USD	235.61	Capitalisation R (USD)	30/09/2022	251		
	30/09/2021	USD	327.73		30/09/2021	656		
	30/09/2020	USD	264.42		30/09/2020	656		
Capitalisation X (EUR)	30/09/2022	EUR	939.54	Capitalisation X (EUR)	30/09/2022	30,117		
	30/09/2021	EUR	1,118.83		30/09/2021	33,114		
	30/09/2020	EUR	903.35		30/09/2020	36,580		
Capitalisation X (USD)	30/09/2022	USD	161.91	Capitalisation X (USD)	30/09/2022	24,029		
	30/09/2021	USD	228.10		30/09/2021	21,424		
	30/09/2020	USD	186.35		30/09/2020	24,319		
Distribution N (EUR)	30/09/2022	EUR	52.26	Distribution N (EUR)	30/09/2022	3,109,886		
	30/09/2021	EUR	61.32		30/09/2021	3,392,492		
	30/09/2020	EUR	-		30/09/2020	-		
Distribution O (EUR)	30/09/2022	EUR	10,479.70	Distribution O (EUR)	30/09/2022	394		
	30/09/2021	EUR	12,291.97		30/09/2021	290		
	30/09/2020	EUR	-		30/09/2020	-		
Distribution P (EUR)	30/09/2022	EUR	4,618.91	Distribution P (EUR)	30/09/2022	629		
	30/09/2021	EUR	5,472.84		30/09/2021	709		
	30/09/2020	EUR	4,396.72		30/09/2020	888		
Distribution P (USD)	30/09/2022	USD	230.64	Distribution P (USD)	30/09/2022	14,172		
	30/09/2021	USD	323.30		30/09/2021	17,649		
	30/09/2020	USD	262.80		30/09/2020	24,851		
Distribution R (EUR)	30/09/2022	EUR	305.67	Distribution R (EUR)	30/09/2022	77		
	30/09/2021	EUR	359.37		30/09/2021	574		
	30/09/2020	EUR	286.56		30/09/2020	574		

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health & Well-being

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (USD)	30/09/2022	593
	30/09/2021	1,051
	30/09/2020	1,052

Dividend

Distribution O (EUR)	14/12/2021	EUR	23.70
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Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Distribution N (EUR)	30/09/2022	0.83%
Distribution O (EUR)	30/09/2022	0.60%
Distribution P (EUR)	30/09/2022	1.80%
Distribution P (USD)	30/09/2022	1.80%
Distribution R (EUR)	30/09/2022	1.05%
Distribution R (USD)	30/09/2022	1.05%
Portfolio turnover in %*	30/09/2022	12.75%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health & Well-being

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	270,002,730.00
Shares		270,002,730.00
Cash at bank		5,417,328.18
Other assets	4	924,876.74
Total assets		276,344,934.92
Current liabilities	4	(783,372.84)
Total liabilities		(783,372.84)
Net assets at the end of the year		275,561,562.08

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,647,540.36
Dividends		1,647,540.36
Total expenses		(3,670,618.87)
Management fees	5	(2,821,545.85)
Fixed service fees	6	(667,322.04)
Subscription tax	10	(142,893.73)
Bank interest		(38,857.25)
Net investment loss		(2,023,078.51)
Realised gains on securities portfolio	2	16,262,744.56
Realised losses on securities portfolio	2	(6,313,372.50)
Realised gains on financial derivative instruments		192.58
Realised losses on financial derivative instruments		(310.68)
Realised gains on currency		724,915.17
Realised losses on currency		(649,485.53)
Changes in net unrealised gains or (losses) on securities portfolio		(58,000,495.58)
Result of operations		(49,998,890.49)
Subscriptions		56,998,399.18
Redemptions		(55,871,406.73)
Distribution		(6,808.77)
Net assets at the beginning of the year		324,440,268.89
Net assets at the end of the year		275,561,562.08

The accompanying notes form an integral part of these financial statements.

NN (L) Health & Well-being

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
95,000	ABBOTT LABORATORIES	USD	9,383,147.04	3.41
100,000	AMERICAN WATER WORKS CO INC	USD	13,286,377.79	4.82
68,500	BLOCK INC - A	USD	3,845,062.01	1.40
58,000	DANAHER CORP	USD	15,292,012.45	5.55
77,500	DEXCOM INC	USD	6,371,510.23	2.31
141,000	EDWARDS LIFESCIENCES CORP	USD	11,892,849.49	4.32
22,000	ELEVANCE HEALTH INC	USD	10,200,867.66	3.70
34,000	ENPHASE ENERGY INC	USD	9,629,949.47	3.49
52,500	ETSY INC	USD	5,366,023.58	1.95
156,000	HOLOGIC INC	USD	10,274,199.97	3.72
21,500	ILLUMINA INC	USD	4,187,194.41	1.52
40,000	INTUITIVE SURGICAL INC	USD	7,653,345.58	2.78
25,000	MASTERCARD INC - A	USD	7,256,162.92	2.63
25,000	SOLAREDEGE TECHNOLOGIES INC	USD	5,906,701.37	2.14
30,000	THERMO FISHER SCIENTIFIC INC	USD	15,531,771.55	5.64
32,000	UNITEDHEALTH GROUP INC	USD	16,496,993.82	5.99
36,000	VEEVA SYSTEMS INC - A	USD	6,058,980.25	2.20
			158,633,149.59	57.57
Denmark				
58,000	CHR HANSEN HOLDING AS	DKK	2,923,617.60	1.06
130,000	NOVO NORDISK AS - B	DKK	13,312,181.08	4.83
			16,235,798.68	5.89
Netherlands				
96,000	ALFEN BEHEER BV	EUR	9,098,880.00	3.31
47,000	KONINKLIJKE DSM NV	EUR	5,520,150.00	2.00
			14,619,030.00	5.31
India				
460,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	13,204,781.47	4.79
			13,204,781.47	4.79
Switzerland				
70,000	STRAUMANN HOLDING AG - REG	CHF	6,667,354.37	2.42
16,000	TECAN GROUP AG	CHF	5,691,643.98	2.07
			12,358,998.35	4.49
Hong Kong				
1,350,000	AIA GROUP LTD	HKD	11,489,691.04	4.17
			11,489,691.04	4.17
Japan				
185,000	RECRUIT HOLDINGS CO LTD	JPY	5,428,688.52	1.97
284,000	SMS CO LTD	JPY	5,866,285.45	2.13
			11,294,973.97	4.10
Ireland				
43,000	ICON PLC - ADR	USD	8,066,697.29	2.92
			8,066,697.29	2.92
Faroe Islands				
197,000	BAKKAFROST P/F	NOK	7,986,667.38	2.90
			7,986,667.38	2.90

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
6,000,000	HELIOS TOWERS PLC	GBP	7,718,895.27	2.80
			7,718,895.27	2.80
Sweden				
110,000	MIPS AB	SEK	3,375,379.50	1.22
			3,375,379.50	1.22
Germany				
124,500	HELLOFRESH SE	EUR	2,707,875.00	0.98
			2,707,875.00	0.98
Kenya				
11,000,000	SAFARICOM PLC	KES	2,310,792.46	0.84
			2,310,792.46	0.84
			270,002,730.00	97.98
Total securities portfolio			270,002,730.00	97.98

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	270,002,730.00	97.98
Cash at bank	5,417,328.18	1.97
Other assets and liabilities	141,503.90	0.05
Total net assets	275,561,562.08	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	30/09/2022	JPY	15,281,779,689.00	Capitalisation Z (EUR)	30/09/2022	EUR	9,822.85
	30/09/2021	JPY	14,718,206,817.35		30/09/2021	EUR	10,725.11
	30/09/2020	JPY	19,403,983,805.00		30/09/2020	EUR	8,183.09
Net asset value per share**				Distribution P (JPY)	30/09/2022	JPY	5,261.00
					30/09/2021	JPY	5,360.00
					30/09/2020	JPY	3,996.00
Capitalisation I (EUR)	30/09/2022	EUR	49.63	Distribution R (JPY)	30/09/2022	JPY	5,310.00
	30/09/2021	EUR	54.58		30/09/2021	JPY	5,408.00
	30/09/2020	EUR	41.95		30/09/2020	JPY	4,029.00
Capitalisation I (JPY)	30/09/2022	JPY	6,995.00	Number of shares	Capitalisation I (EUR)	30/09/2022	8,057
	30/09/2021	JPY	7,015.00			30/09/2021	5,335
	30/09/2020	JPY	5,160.00			30/09/2020	30,637
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	64,021.95	Capitalisation I (JPY)	30/09/2022	652,372	
	30/09/2021	PLN	62,625.61		30/09/2021	632,060	
	30/09/2020	PLN	46,151.55		30/09/2020	726,809	
Capitalisation P (EUR)	30/09/2022	EUR	290.28	Capitalisation I Hedged (i) (PLN)	30/09/2022	1,823	
	30/09/2021	EUR	321.76		30/09/2021	1,938	
	30/09/2020	EUR	249.24		30/09/2020	2,420	
Capitalisation P (JPY)	30/09/2022	JPY	6,019.00	Capitalisation P (EUR)	30/09/2022	2,575	
	30/09/2021	JPY	6,084.00		30/09/2021	2,492	
	30/09/2020	JPY	4,510.00		30/09/2020	3,490	
Capitalisation R (EUR)	30/09/2022	EUR	267.28	Capitalisation P (JPY)	30/09/2022	445,645	
	30/09/2021	EUR	294.35		30/09/2021	473,570	
	30/09/2020	EUR	226.53		30/09/2020	535,218	
Capitalisation R (JPY)	30/09/2022	JPY	5,574.00	Capitalisation R (EUR)	30/09/2022	117	
	30/09/2021	JPY	5,598.00		30/09/2021	117	
	30/09/2020	JPY	4,123.00		30/09/2020	197	
Capitalisation V (EUR)	30/09/2022	EUR	168.85	Capitalisation R (JPY)	30/09/2022	20,498	
	30/09/2021	EUR	186.99		30/09/2021	28,394	
	30/09/2020	EUR	144.72		30/09/2020	29,677	
Capitalisation X (JPY)	30/09/2022	JPY	5,362.00	Capitalisation V (EUR)	30/09/2022	584	
	30/09/2021	JPY	5,448.00		30/09/2021	1,077	
	30/09/2020	JPY	4,059.00		30/09/2020	1,973	
Capitalisation X (USD)	30/09/2022	USD	117.62	Capitalisation X (JPY)	30/09/2022	203,339	
	30/09/2021	USD	155.01		30/09/2021	170,391	
	30/09/2020	USD	122.10		30/09/2020	180,493	
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	14,216.25	Capitalisation X (USD)	30/09/2022	4,243	
	30/09/2021	CZK	13,981.87		30/09/2021	2,766	
	30/09/2020	CZK	10,450.76		30/09/2020	1,321	
Capitalisation X Hedged (i) (USD)	30/09/2022	USD	304.01	Capitalisation X Hedged (i) (CZK)	30/09/2022	6,217	
	30/09/2021	USD	306.23		30/09/2021	5,765	
	30/09/2020	USD	227.56		30/09/2020	6,390	
Capitalisation Y Hedged (i) (USD)	30/09/2022	USD	282.12				
	30/09/2021	USD	287.47				
	30/09/2020	USD	215.38				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

Number of shares				Ongoing charges in %*			
Capitalisation X Hedged (i) (USD)	30/09/2022		779	Capitalisation I (EUR)	30/09/2022		0.81%
	30/09/2021		287	Capitalisation I (JPY)	30/09/2022		0.81%
	30/09/2020		522	Capitalisation I Hedged (i) (PLN)	30/09/2022		0.83%
Capitalisation Y Hedged (i) (USD)	30/09/2022		527	Capitalisation P (EUR)	30/09/2022		1.60%
	30/09/2021		796	Capitalisation P (JPY)	30/09/2022		1.60%
	30/09/2020		855	Capitalisation R (EUR)	30/09/2022		0.95%
Capitalisation Z (EUR)	30/09/2022		1,612	Capitalisation R (JPY)	30/09/2022		0.95%
	30/09/2021		1,328	Capitalisation V (EUR)	30/09/2022		1.51%
	30/09/2020		8,223	Capitalisation X (JPY)	30/09/2022		2.10%
Distribution P (JPY)	30/09/2022		49,135	Capitalisation X (USD)	30/09/2022		2.10%
	30/09/2021		56,783	Capitalisation X Hedged (i) (CZK)	30/09/2022		2.12%
	30/09/2020		70,131	Capitalisation X Hedged (i) (USD)	30/09/2022		2.12%
Distribution R (JPY)	30/09/2022		16,642	Capitalisation Y Hedged (i) (USD)	30/09/2022		3.12%
	30/09/2021		17,382	Capitalisation Z (EUR)	30/09/2022		0.09%
	30/09/2020		16,791	Distribution P (JPY)	30/09/2022		1.60%
Dividend				Distribution R (JPY)	30/09/2022		0.95%
	Distribution P (JPY)	14/12/2021	JPY	42.00	Portfolio turnover in %*	30/09/2022	46.89%
	Distribution R (JPY)	14/12/2021	JPY	74.00			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	15,016,821,843.00
Shares		15,016,821,843.00
Total financial derivative instruments	2	13,234,599.06
Forward foreign exchange contracts		13,234,599.06
Cash at bank		216,070,536.00
Other assets	4, 16	441,916,430.00
Total assets		15,688,043,408.06
Current liabilities	4	(406,263,719.06)
Total liabilities		(406,263,719.06)
Net assets at the end of the year		15,281,779,689.00

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	404,485,495.00
Dividends		404,485,495.00
Total expenses		(157,736,236.00)
Management fees	5	(121,846,542.00)
Fixed service fees	6	(30,907,792.00)
Overlay fees	7	(841,351.00)
Subscription tax	10	(3,569,786.00)
Bank interest		(570,765.00)
Net investment income		246,749,259.00
Realised gains on securities portfolio	2	1,512,941,379.01
Realised losses on securities portfolio	2	(264,764,170.32)
Realised gains on financial derivative instruments		224,452,719.00
Realised losses on financial derivative instruments		(44,828.06)
Realised gains on currency		47,977,983.00
Realised losses on currency		(52,095,658.00)
Changes in net unrealised gains or (losses) on securities portfolio		(1,652,039,532.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		118,250,730.37
Result of operations		181,427,882.00
Subscriptions		7,982,551,754.00
Redemptions		(7,596,910,477.35)
Distribution		(3,496,287.00)
Net assets at the beginning of the year		14,718,206,817.35
Net assets at the end of the year		15,281,779,689.00

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Japan									
37,400	ADEKA CORP	JPY	81,430,845.00	0.53	41,400	NHK SPRING CO LTD	JPY	35,456,717.00	0.23
38,200	AISIN CORP	JPY	142,545,045.00	0.93	24,600	NICHIHA CORP	JPY	68,003,817.00	0.44
42,300	ARCLANDS CORP	JPY	61,587,908.00	0.40	51,800	NINTENDO CO LTD	JPY	304,797,528.00	1.99
22,300	BANDAI NAMCO HOLDINGS INC	JPY	213,318,861.00	1.40	29,000	NIPPON SHINYAKU CO LTD	JPY	215,384,230.00	1.41
5,800	BELC CO LTD	JPY	31,382,944.00	0.21	158,900	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	621,486,596.00	4.07
41,200	BIPROGY INC	JPY	130,450,182.00	0.85	12,000	NIPPON YUSEN KK	JPY	29,752,285.00	0.19
25,300	CANON MARKETING JAPAN INC	JPY	81,371,033.00	0.53	17,900	NITTO DENKO CORP	JPY	141,253,387.00	0.92
199,300	CHIBA BANK LTD/THE	JPY	156,506,898.00	1.02	22,300	NOK CORP	JPY	25,302,283.00	0.17
83,400	CHUGAI PHARMACEUTICAL CO LTD	JPY	304,106,770.00	1.99	10,600	NS SOLUTIONS CORP	JPY	37,259,219.00	0.24
97,600	DAI-ICHI LIFE HOLDINGS INC	JPY	224,565,622.00	1.47	28,100	OKAMURA CORP	JPY	39,024,617.00	0.26
66,600	DAIICHI SANKYO CO LTD	JPY	270,277,083.00	1.77	18,200	OSAKA STEEL CO LTD	JPY	20,787,472.00	0.14
108,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	316,330,154.00	2.07	8,000	PALTAC CORP	JPY	35,813,569.00	0.23
30,000	DENSO CORP	JPY	196,390,945.00	1.29	22,000	ROHM CO LTD	JPY	210,611,942.00	1.38
32,800	FUJII MEDIA HOLDINGS INC	JPY	34,985,317.00	0.23	21,400	SANYO SPECIAL STEEL CO LTD	JPY	40,227,348.00	0.26
10,000	FUJI SOFT INC	JPY	82,179,777.00	0.54	33,200	SBI HOLDINGS INC/JAPAN	JPY	86,718,621.00	0.57
61,200	FUJIFILM HOLDINGS CORP	JPY	407,463,224.00	2.67	33,700	SEINO HOLDINGS CO LTD	JPY	39,294,590.00	0.26
16,800	FURUKAWA CO LTD	JPY	20,480,233.00	0.13	32,700	SEKISUI HOUSE LTD	JPY	77,891,063.00	0.51
5,200	FUYO GENERAL LEASE CO LTD	JPY	41,223,449.00	0.27	14,100	SERIA CO LTD	JPY	35,702,204.00	0.23
25,900	GS YUASA CORP	JPY	58,938,128.00	0.39	24,500	SHIN-ETSU CHEMICAL CO LTD	JPY	354,164,501.00	2.32
7,400	GUNZE LTD	JPY	28,719,630.00	0.19	56,000	SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	176,924,149.00	1.16
9,400	HAMAKYOREX CO LTD	JPY	29,641,357.00	0.19	17,900	SOFTBANK GROUP CORP	JPY	88,127,390.00	0.58
97,800	HASEKO CORP	JPY	154,275,056.00	1.01	27,000	SOMPO HOLDINGS INC	JPY	156,594,846.00	1.02
46,700	HITACHI LTD	JPY	287,537,295.00	1.88	49,600	SONY GROUP CORP	JPY	464,425,545.00	3.04
14,800	HOKKOKU FINANCIAL HOLDINGS INC	JPY	69,940,596.00	0.46	59,500	STARTS CORP INC	JPY	157,023,223.00	1.03
108,300	HONDA MOTOR CO LTD	JPY	340,735,240.00	2.23	116,700	SUMCO CORP	JPY	199,379,439.00	1.30
63,100	IHI CORP	JPY	197,126,759.00	1.29	101,400	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	408,634,744.00	2.67
231,100	INPEX CORP	JPY	314,073,785.00	2.06	25,200	TAIYO YUDEN CO LTD	JPY	94,778,086.00	0.62
220,700	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	272,295,481.00	1.78	20,900	TAKARA HOLDINGS INC	JPY	22,207,376.00	0.15
151,800	ISUZU MOTORS LTD	JPY	244,416,310.00	1.60	38,000	TBS HOLDINGS INC	JPY	60,444,507.00	0.40
82,000	ITOCHU CORP	JPY	288,698,748.00	1.89	157,400	T&D HOLDINGS INC	JPY	215,576,717.00	1.41
90,000	JAPAN AIRLINES CO LTD	JPY	234,015,793.00	1.53	24,800	TDK CORP	JPY	111,416,641.00	0.73
12,500	KI-STAR REAL ESTATE CO LTD	JPY	55,083,118.00	0.36	95,200	TOKAI CARBON CO LTD	JPY	94,060,483.00	0.62
54,000	KOMATSU LTD	JPY	143,308,058.00	0.94	97,800	TOKIO MARINE HOLDINGS INC	JPY	252,285,767.00	1.65
13,400	KONOIKE TRANSPORT CO LTD	JPY	19,224,440.00	0.13	25,000	TOKYO SEIMITSU CO LTD	JPY	107,403,539.00	0.70
107,000	K'S HOLDINGS CORP	JPY	128,172,156.00	0.84	332,900	TOKYU FUDOSAN HOLDINGS CORP	JPY	251,713,002.00	1.65
13,300	KUMAGAI GUMI CO LTD	JPY	33,645,619.00	0.22	45,900	TOYOTA INDUSTRIES CORP	JPY	317,546,342.00	2.08
11,000	KYOCERA CORP	JPY	80,842,629.00	0.53	2,000	TSUTSUMI JEWELRY CO LTD	JPY	4,040,143.00	0.03
42,500	KYUSHU ELECTRIC POWER CO INC	JPY	32,835,820.00	0.21	12,600	WACOAL HOLDINGS CORP	JPY	27,138,767.00	0.18
11,700	MABUCHI MOTOR CO LTD	JPY	46,248,855.00	0.30	86,200	WACOM CO LTD	JPY	61,772,752.00	0.40
121,700	MARUBENI CORP	JPY	155,138,656.00	1.02	59,900	WEST JAPAN RAILWAY CO	JPY	333,427,936.00	2.18
56,300	MATSUYA CO LTD	JPY	58,738,687.00	0.38	79,900	YAMATO HOLDINGS CO LTD	JPY	174,648,484.00	1.14
409,900	MEBURI FINANCIAL GROUP INC	JPY	115,848,782.00	0.76	42,700	YOKOHAMA RUBBER CO LTD/THE	JPY	95,392,196.00	0.62
40,400	MINEBEA MITSUMI INC	JPY	87,393,336.00	0.57	45,000	ZEON CORP	JPY	57,870,319.00	0.38
90,000	mitsubishi corp	JPY	357,990,564.00	2.34				14,774,087,353.00	96.68
249,100	MITSUBISHI ESTATE CO LTD	JPY	474,405,837.00	3.10	United States				
46,100	MITSUBISHI GAS CHEMICAL CO INC	JPY	88,260,132.00	0.58	70,200	AMADA CO LTD	JPY	69,316,060.00	0.46
37,400	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	180,456,492.00	1.18	20,400	TSURUHA HOLDINGS INC	JPY	173,418,430.00	1.13
642,420	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	419,716,138.00	2.76				242,734,490.00	1.59
87,400	MITSUI & CO LTD	JPY	271,237,138.00	1.77				15,016,821,843.00	98.27
3,000	MITSUI-SOKO HOLDINGS CO LTD	JPY	9,274,580.00	0.06	Total securities portfolio				
10,500	MIZUHO LEASING CO LTD	JPY	32,824,354.00	0.21				15,016,821,843.00	98.27
7,500	MORINAGA MILK INDUSTRY CO LTD	JPY	31,995,467.00	0.21					
28,200	NEC CORP	JPY	131,401,406.00	0.86					
58,700	NGK SPARK PLUG CO LTD	JPY	151,270,239.00	0.99					

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts				
91,277,550.12	CZK 514,317,898.00	JPY 19/10/2022	514,317,898.00	10,833,128.06
123,436,996.45	PLN 3,601,685,757.00	JPY 19/10/2022	3,601,685,757.00	1,998,488.00
434,677.60	USD 60,877,392.00	JPY 19/10/2022	60,877,392.00	1,955,450.00
4,101,683.00	JPY 707,602.05	CZK 19/10/2022	4,101,683.00	30,606.00
4,604,174.00	JPY 32,072.42	USD 19/10/2022	4,604,174.00	(31,909.00)
172,876,674.00	JPY 5,974,676.74	PLN 19/10/2022	172,876,674.00	(1,551,164.00)
			4,358,463,578.00	13,234,599.06
Total financial derivative instruments				13,234,599.06

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	15,016,821,843.00	98.27
Total financial derivative instruments	13,234,599.06	0.09
Cash at bank	216,070,536.00	1.41
Other assets and liabilities	35,652,710.94	0.23
Total net assets	15,281,779,689.00	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	36,288,312.73	Number of shares		
	30/09/2021	USD	334,373,660.66			
	30/09/2020	USD	208,557,447.43	Capitalisation I Hedged (i) (EUR)	30/09/2022	-
					30/09/2021	-
Net asset value per share**					30/09/2020	60
Capitalisation I (USD)	30/09/2022	USD	6,727.82	Capitalisation I Hedged (i) (GBP)	30/09/2022	85,814
	30/09/2021	USD	6,229.45		30/09/2021	94,912
	30/09/2020	USD	5,517.29		30/09/2020	40,218
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	-	Capitalisation I Hedged (i) (PLN)	30/09/2022	2,418
	30/09/2021	CHF	-		30/09/2021	887
	30/09/2020	CHF	4,326.75		30/09/2020	1,845
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	-	Capitalisation P (USD)	30/09/2022	613
	30/09/2021	EUR	-		30/09/2021	14
	30/09/2020	EUR	4,260.88		30/09/2020	23
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	105.13	Capitalisation P Hedged (i) (EUR)	30/09/2022	5,815
	30/09/2021	GBP	97.39		30/09/2021	3,202
	30/09/2020	GBP	86.65		30/09/2020	2,095
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	22,616.03	Capitalisation R Hedged (i) (GBP)	30/09/2022	-
	30/09/2021	PLN	20,393.00		30/09/2021	-
	30/09/2020	PLN	18,188.34		30/09/2020	73
Capitalisation P (USD)	30/09/2022	USD	244.02	Capitalisation X (USD)	30/09/2022	-
	30/09/2021	USD	227.66		30/09/2021	-
	30/09/2020	USD	203.25		30/09/2020	6,633
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	235.96	Capitalisation Z Hedged (i) (EUR)	30/09/2022	2,249
	30/09/2021	EUR	223.71		30/09/2021	47,191
	30/09/2020	EUR	201.67		30/09/2020	29,905
Capitalisation R Hedged (i) (GBP)	30/09/2022	GBP	-			
	30/09/2021	GBP	-			
	30/09/2020	GBP	83.33			
Capitalisation X (USD)	30/09/2022	USD	-	Ongoing charges in %*		
	30/09/2021	USD	-	Capitalisation I (USD)	30/09/2022	0.81%
	30/09/2020	USD	199.05	Capitalisation I Hedged (i) (GBP)	30/09/2022	0.83%
Capitalisation Z Hedged (i) (EUR)	30/09/2022	EUR	6,190.66	Capitalisation I Hedged (i) (PLN)	30/09/2022	0.83%
	30/09/2021	EUR	5,787.16	Capitalisation P (USD)	30/09/2022	1.55%
	30/09/2020	EUR	5,144.12	Capitalisation P Hedged (i) (EUR)	30/09/2022	1.57%
Number of shares				Capitalisation Z Hedged (i) (EUR)	30/09/2022	0.23%
Capitalisation I (USD)	30/09/2022		2			
	30/09/2021		2	Portfolio turnover in %*	30/09/2022	(107.62%)
	30/09/2020		1,684			
Capitalisation I Hedged (i) (CHF)	30/09/2022		-			
	30/09/2021		-			
	30/09/2020		755			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	17,453,725.26
Bonds and other debt instruments		53,541.21
Money market instruments		17,400,184.05
Total financial derivative instruments	2	1,275,066.48
Forward foreign exchange contracts		250,950.84
Futures		1,024,115.64
Cash at bank		32,533,959.83
Margin deposits		5,489,199.06
Other assets	4, 16	19,733,533.74
Total assets		76,485,484.37
Bank overdrafts		(24,825,788.39)
Current liabilities	4, 16	(14,602,906.57)
Total financial derivative instruments	2	(768,476.68)
Total return swaps		(768,476.68)
Total liabilities		(40,197,171.64)
Net assets at the end of the year		36,288,312.73

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	2,180,840.01
Interest on bonds and other debt instruments		1,574,768.73
Bank interest		606,071.28
Total expenses		(878,386.97)
Management fees	5	(128,881.51)
Fixed service fees	6	(653,815.87)
Overlay fees	7	(68,511.03)
Subscription tax	10	(27,178.56)
Net investment income		1,302,453.04
Realised gains on securities portfolio	2	222,253.52
Realised losses on securities portfolio	2	(835,162.61)
Realised gains on financial derivative instruments		761,990,180.42
Realised losses on financial derivative instruments		(797,842,886.83)
Realised gains on currency		17,820,319.72
Realised losses on currency		(18,946,801.93)
Changes in net unrealised gains or (losses) on securities portfolio		(56,926.25)
Changes in net unrealised gains or (losses) on financial derivative instruments		4,535,052.12
Result of operations		(31,811,518.80)
Subscriptions		42,360,605.57
Redemptions		(308,634,434.70)
Net assets at the beginning of the year		334,373,660.66
Net assets at the end of the year		36,288,312.73

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	7,848.92	0.03
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	7,740.22	0.02
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	7,784.77	0.02
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	7,752.83	0.02
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	7,547.97	0.02
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	7,455.03	0.02
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	7,411.47	0.02
			53,541.21	0.15
			53,541.21	0.15
Money market instruments				
Belgium				
5,000,000	KBC BANK NV ZCP 13/10/2022 (1)	USD	4,995,636.40	13.76
			4,995,636.40	13.76
Norway				
5,000,000	DNB BANK ASA ZCP 19/10/2022	USD	4,993,118.05	13.76
			4,993,118.05	13.76
Sweden				
3,000,000	SWEDBANK AB ZCP 15/05/2023	USD	2,920,429.98	8.05
			2,920,429.98	8.05
Spain				
1,500,000	BANCO SANTANDER SA ZCP 05/10/2031	USD	1,499,740.46	4.13
			1,499,740.46	4.13
Australia				
1,500,000	MIZUHO BANK LTD ZCP 25/10/2022 (1)	USD	1,497,037.91	4.13
			1,497,037.91	4.13
Canada				
1,500,000	TORONTO-DOMINION BANK/THE ZCP 14/11/2022	USD	1,494,221.25	4.12
			1,494,221.25	4.12
			17,400,184.05	47.95
Total securities portfolio			17,453,725.26	48.10

Financial derivative instruments as at 30/09/2022

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
44,063,482	TRS COMMODITY INDEX	26/01/2023	USD	362,241.44	3,677,655.18
26,794,000	TRS GOLD CAPPED INDEX	22/11/2022	USD	129,344.45	2,434,430.39

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
2,093,000	TRS NATURAL GAS CAPPED INDEX	22/11/2022	USD	46,117.27	337,592.23
3,160,000	TRS COFFEE CAPPED INDEX	22/11/2022	USD	28,336.46	293,118.18
3,188,000	TRS LEAN HOGS CAPPED INDEX	22/11/2022	USD	49,475.92	292,283.25
2,339,000	TRS ALUMINUM SUBINDEX CAPPED INDEX	22/11/2022	USD	12,109.96	169,048.96
4,438,000	TRS KANSAS WHEAT CAPPED INDEX	22/11/2022	USD	60,548.10	126,648.30
1,349,000	TRS SOYBEAN OIL CAPPED INDEX	22/11/2022	USD	8,711.34	121,142.73
1,501,000	TRS NICKEL CAPPED INDEX	22/11/2022	USD	6,154.73	117,776.73
834,000	TRS ALUMINUM SUBINDEX CAPPED INDEX	22/11/2022	USD	6,912.56	88,780.41
1,189,000	TRS CORN CAPPED INDEX	22/11/2022	USD	10,530.11	67,191.58
1,862,000	TRS WHEAT CAPPED INDEX	22/11/2022	USD	20,787.03	42,565.31
4,186	TRS COPPER CAPPED INDEX	22/11/2022	USD	924,000.00	(86,979.29)
10,254	TRS WTI CRUDE OIL CAPPED INDEX	22/11/2022	USD	1,334,000.00	(141,361.47)
23,893	TRS LIVE CATTLE CAPPED INDEX	22/11/2022	USD	2,903,000.00	(210,784.82)
15,224	TRS GAS OIL CAPPED INDEX	22/11/2022	USD	2,549,000.00	(211,799.20)
25,172	TRS BRENT CRUDE CAPPED INDEX	22/11/2022	USD	2,466,000.00	(255,806.55)
12,056	TRS HEATING OIL CAPPED INDEX	22/11/2022	USD	2,273,000.00	(256,543.79)
19,986	TRS UNLEADED GASOLINE CAPPED INDEX	22/11/2022	USD	4,400,000.00	(391,931.60)
20,953	TRS COTTON CAPPED INDEX	22/11/2022	USD	3,036,000.00	(481,968.05)
55,423	TRS SUGAR CAPPED INDEX	22/11/2022	USD	7,436,000.00	(508,913.85)
67,681	TRS SOYBEAN MEAL CAPPED INDEX	22/11/2022	USD	7,484,000.00	(595,742.16)
35,239	TRS SOYBEANS CAPPED INDEX	22/11/2022	USD	7,929,000.00	(685,077.93)
40,445	TRS ZINC CAPPED INDEX	22/11/2022	USD	7,860,000.00	(950,342.48)
376,447	TRS COMMODITY ENHANCED CURVE INDEX	26/01/2023	USD	44,078,950.42	(3,759,458.74)
					(768,476.68)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts

299,668,558.59	USD	299,922,820.58	EUR	19/10/2022	299,668,558.59	5,540,934.59
9,020,843.77	USD	12,099,889,000.00	KRW	27/10/2022	9,020,843.77	597,950.51
2,493,252.57	GBP	2,697,071.82	USD	27/10/2022	2,697,071.82	87,565.16
468,048.98	USD	403,127.59	GBP	19/10/2022	468,048.98	17,889.64
1,570,379.89	USD	2,751,806.75	NZD	27/10/2022	1,570,379.89	13,713.27
815,814.09	USD	8,756,000.00	NOK	27/10/2022	815,814.09	12,200.14
203,214.30	USD	947,198.52	PLN	19/10/2022	203,214.30	11,896.16
793,898.59	USD	1,222,667.00	AUD	27/10/2022	793,898.59	7,569.52
1,111,063.09	USD	1,580,642,797.00	KRW	29/12/2022	1,111,063.09	7,144.06
694,000.00	CHF	706,309.49	USD	27/10/2022	706,309.49	267.58
308,357.17	USD	1,543,867.24	PLN	03/10/2022	308,357.17	(4,229.84)
425,475,502.00	JPY	2,956,698.46	USD	27/10/2022	2,956,698.46	(10,770.63)
1,746,205.01	USD	19,675,000.00	SEK	27/10/2022	1,746,205.01	(28,568.44)
1,861,257.46	USD	1,928,769.00	EUR	27/10/2022	1,861,257.46	(31,329.07)
13,187,253.93	USD	12,994,000.00	CHF	27/10/2022	13,187,253.93	(42,230.90)

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

Summary of net assets as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
12,099,889,000.00	KRW 8,607,882.13	USD 27/10/2022	8,607,882.13	(184,988.87)
9,391,538.28	GBP 10,812,524.99	USD 19/10/2022	10,812,524.99	(325,302.70)
55,571,909.09	PLN 11,594,929.45	USD 19/10/2022	11,594,929.45	(370,340.12)
315,087,202.28	EUR 314,047,414.30	USD 19/10/2022	314,047,414.30	(5,048,419.22)
			682,177,725.51	250,950.84

		% NAV
Total securities portfolio	17,453,725.26	48.10
Total financial derivative instruments	506,589.80	1.40
Cash at bank	32,533,959.83	89.65
Bank overdrafts	(24,825,788.39)	(68.41)
Other assets and liabilities	10,619,826.23	29.26
Total net assets	36,288,312.73	100.00

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on stock indices

12	CBOE VIX FUTURE 16/11/2022	USD	372,860.40	22,020.40
21	CBOE VIX FUTURE 19/10/2022	USD	661,836.00	77,488.17
108	EURO STOXX 50 16/12/2022	EUR	3,507,342.85	(277,331.23)
(56)	FTSE 100 INDEX FUTURE 16/12/2022	GBP	4,322,447.42	288,166.58
(28)	HANG SENG INDEX FUTURE 28/10/2022	HKD	3,069,338.46	109,147.88
(92)	KOSPI2 INDEX FUTURE 08/12/2022	KRW	4,540,679.39	490,757.16
62	NIKKEI 225 (SGX) 08/12/2022	JPY	5,564,130.02	(302,352.41)
71	OMXS30 INDEX FUTURE 21/10/2022	SEK	1,170,804.24	(75,143.98)
(7)	SPI 200 FUTURE 15/12/2022	AUD	727,530.03	60,055.07
(18)	S&P/TSX 60 IX FUTURE 15/12/2022	CAD	2,928,365.05	202,127.38
(18)	S&P500 E-MINI FUTURE 16/12/2022	USD	3,241,350.00	475,493.22
10	SWISS MARKET INDEX FUTURE 16/12/2022	CHF	1,042,316.48	(59,672.68)
			31,149,000.34	1,010,755.56

Futures on interest rates

110	AUSTRALIA 10Y BOND FUTURE 15/12/2022	AUD	8,283,004.96	(195,130.45)
(87)	CANADA 10YR BOND FUTURE 19/12/2022	CAD	7,825,282.92	33,339.40
(6)	EURO-BTP FUTURE 08/12/2022	EUR	658,207.23	29,800.95
46	EURO-BUND FUTURE 08/12/2022	EUR	6,240,899.36	(301,604.11)
(7)	EURO-OAT FUTURE 08/12/2022	EUR	906,019.48	33,020.53
(14)	KOREA 10YR BOND FUTURE 20/12/2022	KRW	1,049,486.27	27,154.54
(5)	LONG GILT FUTURE 28/12/2022	GBP	538,056.58	52,559.39
(84)	US 10YR NOTE (CBT) 20/12/2022	USD	9,413,250.00	334,219.83
			34,914,206.80	13,360.08

Total financial derivative instruments **506,589.80**

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	4,986,143.20
	30/09/2021	EUR	5,652,977.10
	30/09/2020	EUR	5,067,310.90
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	-
	30/09/2021	EUR	5,447.87
	30/09/2020	EUR	4,903.64
Capitalisation P (EUR)	30/09/2022	EUR	229.44
	30/09/2021	EUR	261.54
	30/09/2020	EUR	236.99
Capitalisation Z (EUR)	30/09/2022	EUR	5,010.33
	30/09/2021	EUR	5,637.50
	30/09/2020	EUR	5,043.76
Distribution X (EUR)	30/09/2022	EUR	-
	30/09/2021	EUR	207.20
	30/09/2020	EUR	197.57
Number of shares			
Capitalisation I (EUR)	30/09/2022		-
	30/09/2021		7
	30/09/2020		7
Capitalisation P (EUR)	30/09/2022		86
	30/09/2021		86
	30/09/2020		107
Capitalisation Z (EUR)	30/09/2022		991
	30/09/2021		991
	30/09/2020		991
Distribution X (EUR)	30/09/2022		-
	30/09/2021		13
	30/09/2020		33
Dividend			
Distribution X (EUR)	14/12/2021	EUR	8.10
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2022		1.68%
Capitalisation Z (EUR)	30/09/2022		0.38%
Portfolio turnover in %*	30/09/2022		38.20%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	4,643,247.83
Undertakings for collective investment		4,643,247.83
Total financial derivative instruments	2	70,073.94
Futures		70,073.94
Cash at bank		320,685.86
Margin deposits		74,070.00
Total assets		5,108,077.63
Bank overdrafts		(71,011.89)
Current liabilities	4	(17,980.55)
Total financial derivative instruments	2	(32,941.99)
Forward foreign exchange contracts		(32,941.99)
Total liabilities		(121,934.43)
Net assets at the end of the year		4,986,143.20

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	16,153.80
Interest on bonds and other debt instruments		1,943.75
Other income	11	14,210.05
Total expenses		(11,939.02)
Fixed service fees	6	(8,269.61)
Bank interest		(2,328.04)
Interest on swaps		(1,341.37)
Net investment income		4,214.78
Realised gains on securities portfolio	2	152,769.90
Realised losses on securities portfolio	2	(29,625.35)
Realised gains on financial derivative instruments		211,862.94
Realised losses on financial derivative instruments		(462,282.43)
Realised gains on currency		9,845.37
Realised losses on currency		(15,879.53)
Changes in net unrealised gains or (losses) on securities portfolio		(552,466.46)
Changes in net unrealised gains or (losses) on financial derivative instruments		53,797.98
Result of operations		(627,762.80)
Redemptions		(38,968.12)
Distribution		(102.98)
Net assets at the beginning of the year		5,652,977.10
Net assets at the end of the year		4,986,143.20

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
57	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	348,357.19	6.99
27	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	181,192.01	3.63
47	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	229,461.52	4.60
54	NN (L) EUROPEAN ABS - I CAP EUR	EUR	277,551.90	5.57
1,198	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	629,812.56	12.63
75	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	438,239.17	8.79
1,636	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	850,343.72	17.05
1,256	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	742,723.04	14.90
715	NN (L) LIQUID EUR - B CAP EUR*	EUR	825,303.05	16.55
21	NN (L) US HIGH YIELD - Z CAP USD	USD	120,263.67	2.41
			4,643,247.83	93.12
			4,643,247.83	93.12
Total securities portfolio			4,643,247.83	93.12

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
55,167.10	EUR	47,000.00 GBP	25/11/2022	55,167.10	1,769.60
27,025.97	EUR	3,700,000.00 JPY	25/11/2022	27,025.97	888.68
210,000.00	USD	214,104.12 EUR	25/11/2022	214,104.12	(535.60)
1,378,555.51	EUR	1,390,000.00 USD	25/11/2022	1,378,555.51	(35,064.67)
				1,674,852.70	(32,941.99)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(10)	EURO STOXX 50 16/12/2022	EUR	331,500.00	26,209.29
(2)	S&P500 E-MINI FUTURE 16/12/2022	USD	367,631.30	53,938.92
			699,131.30	80,148.21
Futures on interest rates				
(1)	EURO-BUND FUTURE 08/12/2022	EUR	138,490.00	6,334.12

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
3	US 10YR NOTE (CBT) 20/12/2022	USD	343,171.03	(16,408.39)
			481,661.03	(10,074.27)

Total financial derivative instruments **37,131.95**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	4,643,247.83	93.12
Total financial derivative instruments	37,131.95	0.74
Cash at bank	320,685.86	6.43
Bank overdrafts	(71,011.89)	(1.42)
Other assets and liabilities	56,089.45	1.13
Total net assets	4,986,143.20	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	805,384,808.73	Number of shares				
	30/09/2021	USD	814,352,387.74					
	30/09/2020	USD	224,022,517.51					
Net asset value per share**				Capitalisation R (USD)	30/09/2022	13,766		
					30/09/2021	9		
					30/09/2020	29		
Capitalisation I (USD)	30/09/2022	USD	5,945.87	Capitalisation X Hedged (i) (EUR)	30/09/2022	8		
	30/09/2021	USD	7,313.79		30/09/2021	8		
	30/09/2020	USD	5,742.63		30/09/2020	-		
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	3,710.07	Capitalisation Z (EUR)	30/09/2022	724		
	30/09/2021	EUR	-		30/09/2021	741		
	30/09/2020	EUR	-		30/09/2020	206		
Capitalisation P (USD)	30/09/2022	USD	294.28	Distribution Z (EUR)	30/09/2022	1,619		
	30/09/2021	USD	363.16		30/09/2021	1,247		
	30/09/2020	USD	286.12		30/09/2020	5,005		
Capitalisation Q (EUR)	30/09/2022	EUR	666,289.16	Dividend				
	30/09/2021	EUR	692,435.53		Distribution Z (EUR)	14/12/2021	EUR	56.95
	30/09/2020	EUR	537,233.63					
Capitalisation R (USD)	30/09/2022	USD	296.40	Ongoing charges in %*				
	30/09/2021	USD	364.89		Capitalisation I (USD)	30/09/2022	0.19%	
	30/09/2020	USD	286.83		Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.21%	
Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	200.50	Capitalisation P (USD)	30/09/2022	0.55%		
	30/09/2021	EUR	255.21	Capitalisation Q (EUR)	30/09/2022	0.14%		
	30/09/2020	EUR	-	Capitalisation R (USD)	30/09/2022	0.30%		
Capitalisation Z (EUR)	30/09/2022	EUR	695,759.28	Capitalisation X Hedged (i) (EUR)	30/09/2022	1.07%		
	30/09/2021	EUR	722,842.36	Capitalisation Z (EUR)	30/09/2022	0.11%		
	30/09/2020	EUR	560,663.26	Distribution Z (EUR)	30/09/2022	0.11%		
Distribution Z (EUR)	30/09/2022	EUR	6,506.89	Portfolio turnover in %*				
	30/09/2021	EUR	6,812.21			30/09/2022	30.14%	
	30/09/2020	EUR	5,343.14					
Number of shares								
	30/09/2022		22,000					
	30/09/2021		14,196					
Capitalisation I (USD)	30/09/2022		12					
	30/09/2021							
	30/09/2020							
Capitalisation I Hedged (ii) (EUR)	30/09/2022		19,008					
	30/09/2021		-					
	30/09/2020		-					
Capitalisation P (USD)	30/09/2022		20,918					
	30/09/2021		9					
	30/09/2020		29					
Capitalisation Q (EUR)	30/09/2022		140					
	30/09/2021		100					
	30/09/2020		91					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	803,000,090.61
Shares		803,000,090.61
Cash at bank		13,851.24
Other assets	4, 16	6,804,772.37
Total assets		809,818,714.22
Bank overdrafts		(41,047.31)
Current liabilities	4	(2,314,092.67)
Total financial derivative instruments	2	(2,078,765.51)
Forward foreign exchange contracts		(2,078,765.51)
Total liabilities		(4,433,905.49)
Net assets at the end of the year		805,384,808.73

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	10,490,715.27
Dividends		10,473,320.04
Bank interest		17,395.23
Total expenses		(1,261,300.48)
Management fees	5	(205,976.59)
Fixed service fees	6	(948,342.15)
Overlay fees	7	(12,479.58)
Subscription tax	10	(94,502.16)
Net investment income		9,229,414.79
Realised gains on securities portfolio	2	46,878,974.74
Realised losses on securities portfolio	2	(34,436,586.23)
Realised losses on financial derivative instruments		(15,441,517.57)
Realised gains on currency		5,158,527.98
Realised losses on currency		(5,646,868.14)
Changes in net unrealised gains or (losses) on securities portfolio		(226,334,059.90)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,078,708.33)
Result of operations		(222,670,822.66)
Subscriptions		603,415,330.94
Redemptions		(389,638,896.35)
Distribution		(73,190.94)
Net assets at the beginning of the year		814,352,387.74
Net assets at the end of the year		805,384,808.73

The accompanying notes form an integral part of these financial statements.

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
50,936	ABBOTT LABORATORIES	USD	4,928,567.36	0.61	21,281	BOSTON SCIENTIFIC CORP	USD	824,213.13	0.10
51,882	ABBVIE INC	USD	6,963,083.22	0.86	63,052	BRISTOL-MYERS SQUIBB CO	USD	4,482,366.68	0.56
12,425	ADOBE INC	USD	3,419,360.00	0.42	723	BROWN & BROWN INC	USD	43,727.04	0.01
64,099	ADVANCED MICRO DEVICES INC	USD	4,061,312.64	0.50	2,044	BURLINGTON STORES INC	USD	228,703.16	0.03
34,958	AFLAC INC	USD	1,964,639.60	0.24	9,301	CADENCE DESIGN SYSTEMS INC	USD	1,520,062.43	0.19
13,370	AGILENT TECHNOLOGIES INC	USD	1,625,123.50	0.20	12,990	CAMPBELL SOUP CO	USD	612,088.80	0.08
5,044	AKAMAI TECHNOLOGIES INC	USD	405,134.08	0.05	3,681	CARDINAL HEALTH INC	USD	245,449.08	0.03
7,596	ALBEMARLE CORP	USD	2,008,686.24	0.25	3,442	CARLISLE COS INC	USD	965,171.22	0.12
8,172	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	1,145,632.68	0.14	3,109	CARMAX INC	USD	205,256.18	0.03
3,264	ALIGN TECHNOLOGY INC	USD	676,007.04	0.08	38,870	CARRIER GLOBAL CORP	USD	1,382,217.20	0.17
9,403	ALLSTATE CORP/THE	USD	1,170,955.59	0.15	6,528	CBOE GLOBAL MARKETS INC	USD	766,191.36	0.10
15,711	ALLY FINANCIAL INC	USD	437,237.13	0.05	12,095	CBRE GROUP INC - A	USD	816,533.45	0.10
149,372	ALPHABET INC - A	USD	14,287,431.80	1.77	12,136	CENTENE CORP	USD	944,302.16	0.12
145,111	ALPHABET INC - C	USD	13,952,422.65	1.73	12,492	CH ROBINSON WORLDWIDE INC	USD	1,203,104.52	0.15
233,135	AMAZON.COM INC	USD	26,344,255.00	3.27	1,954	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	384,547.20	0.05
25,254	AMERICAN EXPRESS CO	USD	3,407,017.14	0.42	44,327	CHARLES SCHWAB CORP/THE	USD	3,185,781.49	0.40
2,092	AMERICAN FINANCIAL GROUP INC/OH	USD	257,169.56	0.03	3,826	CHARTER COMMUNICATIONS INC - A	USD	1,160,617.10	0.14
53,791	AMERICAN INTERNATIONAL GROUP INC	USD	2,553,996.68	0.32	1,169	CHIPOTLE MEXICAN GRILL INC - A	USD	1,756,726.44	0.22
15,094	AMERICAN TOWER CORP	USD	3,240,681.80	0.40	8,389	CHURCH & DWIGHT CO INC	USD	599,310.16	0.07
46,307	AMERICAN WATER WORKS CO INC	USD	6,027,319.12	0.75	7,520	CIGNA CORP	USD	2,086,574.40	0.26
4,991	AMERIPRISE FINANCIAL INC	USD	1,257,482.45	0.16	3,902	CINCINNATI FINANCIAL CORP	USD	349,502.14	0.04
675	AMERISOURCEBERGEN CORP	USD	91,347.75	0.01	108,233	CISCO SYSTEMS INC	USD	4,329,320.00	0.54
15,911	AMGEN INC	USD	3,586,339.40	0.45	23,735	CITIZENS FINANCIAL GROUP INC	USD	815,534.60	0.10
39,615	ANNALY CAPITAL MANAGEMENT INC	USD	679,793.40	0.08	5,474	CLOROX CO/THE	USD	702,806.86	0.09
955	ANSYS INC	USD	211,723.50	0.03	9,900	CLOUDFLARE INC - A	USD	547,569.00	0.07
403,260	APPLE INC	USD	55,730,532.00	6.91	12,798	CME GROUP INC - A	USD	2,266,909.74	0.28
32,838	APPLIED MATERIALS INC	USD	2,690,417.34	0.33	88,446	COCA-COLA CO/THE	USD	4,954,744.92	0.62
29,998	ARAMARK	USD	935,937.60	0.12	10,801	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	620,409.44	0.08
12,547	ARISTA NETWORKS INC	USD	1,416,430.83	0.18	29,567	COLGATE-PALMOLIVE CO	USD	2,077,081.75	0.26
8,682	ARTHUR J GALLAGHER & CO	USD	1,486,532.04	0.18	125,183	COMCAST CORP - A	USD	3,671,617.39	0.46
230,819	AT&T INC	USD	3,540,763.46	0.44	28,074	CONAGRA BRANDS INC	USD	916,054.62	0.11
6,709	AUTODESK INC	USD	1,253,241.20	0.16	12,296	CONSOLIDATED EDISON INC	USD	1,054,504.96	0.13
12,153	AUTOMATIC DATA PROCESSING INC	USD	2,748,887.07	0.34	10,317	CONSTELLATION BRANDS INC - A	USD	2,369,608.56	0.29
635	AUTOZONE INC	USD	1,360,125.55	0.17	372	COOPER COS INC/THE	USD	98,170.80	0.01
6,026	AVALARA INC	USD	553,186.80	0.07	5,508	COPART INC	USD	586,051.20	0.07
5,330	AVALONBAY COMMUNITIES INC	USD	981,732.70	0.12	75,160	CORTEVA INC	USD	4,295,394.00	0.53
10,588	AVANTOR INC	USD	207,524.80	0.03	17,890	COSTAR GROUP INC	USD	1,246,038.50	0.15
2,220	AVERY DENNISON CORP	USD	361,194.00	0.04	16,342	COSTCO WHOLESALE CORP	USD	7,717,836.34	0.96
260,032	BAKER HUGHES CO	USD	5,450,270.72	0.67	2,221	COUPA SOFTWARE INC	USD	130,594.80	0.02
9,825	BALL CORP	USD	474,744.00	0.06	6,073	CROWDSTRIKE HOLDINGS INC - A	USD	1,000,891.13	0.12
237,297	BANK OF AMERICA CORP	USD	7,166,369.40	0.89	15,032	CROWN CASTLE INC	USD	2,172,875.60	0.27
37,727	BANK OF NEW YORK MELLON CORP/THE	USD	1,453,244.04	0.18	8,509	CUMMINS INC	USD	1,731,666.59	0.22
8,577	BAXTER INTERNATIONAL INC	USD	461,957.22	0.06	36,199	CVS HEALTH CORP	USD	3,452,298.63	0.43
5,970	BECTON DICKINSON AND CO	USD	1,330,295.10	0.17	21,325	DANAHER CORP	USD	5,508,034.25	0.68
6,457	BEST BUY CO INC	USD	408,986.38	0.05	11,318	DEERE & CO	USD	3,778,967.02	0.47
3,311	BILL.COM HOLDINGS INC	USD	438,277.07	0.05	18,300	DELL TECHNOLOGIES INC - C	USD	625,311.00	0.08
2,414	BIOGEN INC	USD	644,538.00	0.08	5,132	DENTSPLY SIRONA INC	USD	145,492.20	0.02
2,828	BIOMARIN PHARMACEUTICAL INC	USD	239,729.56	0.03	16,652	DEXCOM INC	USD	1,341,152.08	0.17
727	BIO-RAD LABORATORIES INC - A	USD	303,260.78	0.04	4,600	DIGITAL REALTY TRUST INC	USD	456,228.00	0.06
1,160	BIO-TECHNE CORP	USD	329,440.00	0.04	11,051	DISCOVER FINANCIAL SERVICES	USD	1,004,756.92	0.12
12,570	BLOCK INC - A	USD	691,224.30	0.09	18,813	DISH NETWORK CORP - A	USD	260,183.79	0.03
1,666	BOOKING HOLDINGS INC	USD	2,737,587.86	0.34	7,751	DOCUSIGN INC - A	USD	414,445.97	0.05
10,711	BORGWARNER INC	USD	336,325.40	0.04	1,835	DOMINO'S PIZZA INC	USD	569,217.00	0.07
7,263	BOSTON PROPERTIES INC	USD	544,507.11	0.07	11,200	DOVER CORP	USD	1,305,696.00	0.16
					10,582	DR HORTON INC	USD	712,697.70	0.09
					5,417	DUKE REALTY CORP	USD	261,099.40	0.03
					14,125	DUPONT DE NEMOURS INC	USD	711,900.00	0.09
					5,426	DYNATRACE INC	USD	188,879.06	0.02
					21,001	EBAY INC	USD	773,046.81	0.10
					9,535	ECOLAB INC	USD	1,377,044.70	0.17

The accompanying notes form an integral part of these financial statements.

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
23,585	EDWARDS LIFESCIENCES CORP	USD	1,948,828.55	0.24	10,834	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	984,052.22	0.12
13,394	ELANCO ANIMAL HEALTH INC	USD	166,219.54	0.02	9,174	INTERNATIONAL PAPER CO	USD	290,815.80	0.04
6,492	ELECTRONIC ARTS INC	USD	751,189.32	0.09	30,544	INTERPUBLIC GROUP OF COS INC/THE	USD	781,926.40	0.10
7,301	ELEVANCE HEALTH INC	USD	3,316,406.24	0.41	8,690	INTUIT INC	USD	3,365,810.80	0.42
22,885	ELI LILLY & CO	USD	7,399,864.75	0.92	13,180	INTUITIVE SURGICAL INC	USD	2,470,459.20	0.31
32,561	EMERSON ELECTRIC CO	USD	2,384,116.42	0.30	6,412	IQVIA HOLDINGS INC	USD	1,161,469.68	0.14
7,153	ENPHASE ENERGY INC	USD	1,984,742.91	0.25	19,012	IRON MOUNTAIN INC	USD	835,957.64	0.10
3,009	ENTEGRIS INC	USD	249,807.18	0.03	9,903	JB HUNT TRANSPORT SERVICES INC	USD	1,549,027.26	0.19
2,286	EPAM SYSTEMS INC	USD	827,966.34	0.10	85,799	JPMORGAN CHASE & CO	USD	8,965,995.50	1.11
1,779	EQUINIX INC	USD	1,011,966.36	0.13	53,965	KEURIG DR PEPPER INC	USD	1,933,026.30	0.24
29,487	EQUITABLE HOLDINGS INC	USD	776,982.45	0.10	26,868	KEYCORP	USD	430,425.36	0.05
16,440	EQUITY RESIDENTIAL	USD	1,105,096.80	0.14	5,099	KEYSIGHT TECHNOLOGIES INC	USD	802,378.64	0.10
115,780	ESSENTIAL UTILITIES INC	USD	4,790,976.40	0.59	19,433	KIMCO REALTY CORP	USD	357,761.53	0.04
6,739	ETSY INC	USD	674,776.07	0.08	720,299	KINDER MORGAN INC/DE	USD	11,985,775.36	1.48
15,236	EXPEDIA GROUP INC	USD	1,427,460.84	0.18	7,183	KLA CORP	USD	2,173,791.29	0.27
13,664	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1,206,667.84	0.15	34,554	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	1,690,727.22	0.21
25,445	FASTENAL CO	USD	1,171,487.80	0.15	41,247	KROGER CO/THE	USD	1,804,556.25	0.22
11,136	FIDELITY NATIONAL FINANCIAL INC	USD	403,123.20	0.05	2,657	LABORATORY CORP OF AMERICA HOLDINGS	USD	544,180.17	0.07
17,840	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1,348,168.80	0.17	4,872	LAM RESEARCH CORP	USD	1,783,152.00	0.22
37,670	FIFTH THIRD BANCORP	USD	1,203,933.20	0.15	18,361	LEAR CORP	USD	2,197,628.09	0.27
410	FIRST CITIZENS BANCSHARES INC/NC - A	USD	326,946.30	0.04	12,076	LENNAR CORP - A	USD	900,265.80	0.11
6,163	FIRST REPUBLIC BANK/CA	USD	804,579.65	0.10	1,236	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	46,609.56	0.01
16,055	FISERV INC	USD	1,502,266.35	0.19	18,287	LINCOLN NATIONAL CORP	USD	802,982.17	0.10
285	FLEETCOR TECHNOLOGIES INC	USD	50,208.45	0.01	20,460	LKQ CORP	USD	964,689.00	0.12
13,495	FMC CORP	USD	1,426,421.50	0.18	21,128	LOWE'S COS INC	USD	3,968,049.68	0.49
241,663	FORD MOTOR CO	USD	2,706,625.60	0.34	3,865	LPL FINANCIAL HOLDINGS INC	USD	844,425.20	0.10
33,475	FORTINET INC	USD	1,644,626.75	0.20	4,706	LULULEMON ATHLETICA INC	USD	1,315,609.36	0.16
16,006	FORTIVE CORP	USD	933,149.80	0.12	57,221	LYFT INC - A	USD	753,600.57	0.09
11,723	FORTUNE BRANDS HOME & SECURITY INC	USD	629,407.87	0.08	606	MARKEL CORP	USD	657,037.32	0.08
18,132	FOX CORP - A	USD	556,289.76	0.07	650	MARKETAXESS HOLDINGS INC	USD	144,618.50	0.02
9,499	FRANKLIN RESOURCES INC	USD	204,418.48	0.03	20,225	MARSH & MCLENNAN COS INC	USD	3,019,390.25	0.37
2,018	GARTNER INC	USD	558,360.42	0.07	49,172	MARVELL TECHNOLOGY INC	USD	2,109,970.52	0.26
3,949	GENERAC HOLDINGS INC	USD	703,474.86	0.09	1,619	MASIMO CORP	USD	228,538.04	0.03
37,098	GENERAL MILLS INC	USD	2,842,077.78	0.35	21,045	MASTERCARD INC - A	USD	5,983,935.30	0.74
37,496	GILEAD SCIENCES INC	USD	2,313,128.24	0.29	12,644	MATCH GROUP INC	USD	603,751.00	0.07
9,359	GLOBAL PAYMENTS INC	USD	1,011,239.95	0.13	13,401	MCCORMICK & CO INC/MD	USD	955,089.27	0.12
10,243	GODADDY INC - A	USD	726,023.84	0.09	23,614	MCDONALD'S CORP	USD	5,448,694.36	0.68
13,222	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	818,970.68	0.10	4,275	MCKESSON CORP	USD	1,452,944.25	0.18
5,891	HASBRO INC	USD	397,171.22	0.05	68,578	MERCK & CO INC	USD	5,905,937.36	0.73
8,267	HCA HEALTHCARE INC	USD	1,519,391.93	0.19	32,847	METLIFE INC	USD	1,996,440.66	0.25
12,877	HERSHEY CO/THE	USD	2,838,992.19	0.35	573	METTLER-TOLEDO INTERNATIONAL INC	USD	621,200.76	0.08
44,254	HEWLETT PACKARD ENTERPRISE CO	USD	530,162.92	0.07	175,134	MICROSOFT CORP	USD	40,788,708.60	5.06
7,110	HOLOGIC INC	USD	458,737.20	0.06	18,611	MOLSON COORS BEVERAGE CO - B	USD	893,141.89	0.11
27,201	HOME DEPOT INC/THE	USD	7,505,843.94	0.93	72,123	MONDELEZ INTERNATIONAL INC - A	USD	3,954,504.09	0.49
13,415	HORMEL FOODS CORP	USD	609,577.60	0.08	4,480	MONGODB INC - A	USD	889,548.80	0.11
69,555	HOST HOTELS & RESORTS INC	USD	1,104,533.40	0.14	3,767	MONOLITHIC POWER SYSTEMS INC	USD	1,368,927.80	0.17
43,222	HP INC	USD	1,077,092.24	0.13	14,723	MONSTER BEVERAGE CORP	USD	1,280,312.08	0.16
2,004	HUBSPOT INC	USD	541,320.48	0.07	6,977	MOODY'S CORP	USD	1,696,178.47	0.21
3,035	HUMANA INC	USD	1,472,551.65	0.18	57,558	MORGAN STANLEY	USD	4,547,657.58	0.56
25,948	HUNTINGTON BANCSHARES INC/OH	USD	341,994.64	0.04	3,774	MSCI INC - A	USD	1,591,835.46	0.20
4,005	IDEX CORP	USD	800,399.25	0.10	8,097	M&T BANK CORP	USD	1,427,663.04	0.18
2,934	IDEXX LABORATORIES INC	USD	955,897.20	0.12	16,572	NASDAQ INC	USD	939,300.96	0.12
15,717	ILLINOIS TOOL WORKS INC	USD	2,839,276.05	0.35	4,456	NETAPP INC	USD	275,603.60	0.03
5,187	ILLUMINA INC	USD	989,627.73	0.12	13,674	NETFLIX INC	USD	3,219,406.56	0.40
2,093	INCYTE CORP	USD	139,477.52	0.02	1,548	NEUROCRINE BIOSCIENCES INC	USD	164,413.08	0.02
46,759	INGERSOLL RAND INC	USD	2,022,794.34	0.25	15,932	NEWELL BRANDS INC	USD	221,295.48	0.03
3,839	INSULET CORP	USD	880,666.60	0.11	26,238	NEWS CORP - A	USD	396,456.18	0.05
123,744	INTEL CORP	USD	3,188,882.88	0.40	33,378	NIKE INC - B	USD	2,774,379.36	0.34
18,210	INTERCONTINENTAL EXCHANGE INC	USD	1,645,273.50	0.20	4,579	NORDSON CORP	USD	971,984.33	0.12
26,557	INTERNATIONAL BUSINESS MACHINES CORP	USD	3,155,237.17	0.39	9,129	NORTHERN TRUST CORP	USD	781,077.24	0.10
					4,061	NORTONLIFELOCK INC	USD	81,788.54	0.01

The accompanying notes form an integral part of these financial statements.

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
75,026	NVIDIA CORP	USD	9,107,406.14	1.13	4,726	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	515,134.00	0.06
10,288	OKTA INC - A	USD	585,078.56	0.07	14,982	TARGET CORP	USD	2,223,178.98	0.28
7,088	OMNICOM GROUP INC	USD	447,181.92	0.06	4,890	TELADOC HEALTH INC	USD	123,961.50	0.02
48,085	ORACLE CORP	USD	2,936,550.95	0.36	615	TELEFLEX INC	USD	123,897.90	0.02
855	O'REILLY AUTOMOTIVE INC	USD	601,364.25	0.07	6,518	TERADYNE INC	USD	489,827.70	0.06
18,526	OTIS WORLDWIDE CORP	USD	1,181,958.80	0.15	34,236	TEXAS INSTRUMENTS INC	USD	5,299,048.08	0.66
15,926	PACCAR INC	USD	1,332,846.94	0.17	11,894	THERMO FISHER SCIENTIFIC INC	USD	6,032,517.86	0.75
9,088	PALO ALTO NETWORKS INC	USD	1,488,523.52	0.18	43,975	TJX COS INC/THE	USD	2,731,727.00	0.34
28,535	PARAMOUNT GLOBAL - B	USD	543,306.40	0.07	26,179	T-MOBILE US INC	USD	3,512,436.43	0.44
4,497	PAYCHEX INC	USD	504,608.37	0.06	3,954	TRACTOR SUPPLY CO	USD	734,969.52	0.09
2,775	PAYCOM SOFTWARE INC	USD	915,722.25	0.11	8,576	TRANSUNION	USD	510,186.24	0.06
31,948	PAYPAL HOLDINGS INC	USD	2,749,764.36	0.34	7,828	TRAVELERS COS INC/THE	USD	1,199,249.60	0.15
44,825	PEPSICO INC	USD	7,318,129.50	0.91	23,778	TRUIST FINANCIAL CORP	USD	1,035,294.12	0.13
3,181	PERKINELMER INC	USD	382,769.73	0.05	8,434	TWILIO INC - A	USD	583,126.76	0.07
156,294	PFIZER INC	USD	6,839,425.44	0.85	29,038	TWITTER INC	USD	1,273,025.92	0.16
38,443	PINTEREST INC - A	USD	895,721.90	0.11	2,260	UDR INC	USD	94,264.60	0.01
15,857	PNC FINANCIAL SERVICES GROUP INC/THE	USD	2,369,352.94	0.29	6,111	UNITED RENTALS INC	USD	1,650,703.32	0.20
2,148	POOL CORP	USD	683,515.08	0.08	22,860	UNITEDHEALTH GROUP INC	USD	11,545,214.40	1.43
8,573	PPG INDUSTRIES INC	USD	948,945.37	0.12	4,203	UNITY SOFTWARE INC	USD	133,907.58	0.02
8,470	PRINCIPAL FINANCIAL GROUP INC	USD	611,110.50	0.08	60,947	US BANCORP	USD	2,457,383.04	0.31
72,206	PROCTER & GAMBLE CO/THE	USD	9,116,007.50	1.13	22,221	VENTAS INC	USD	892,617.57	0.11
17,576	PROGRESSIVE CORP/THE	USD	2,042,506.96	0.25	230	VERISIGN INC	USD	39,951.00	0.00
27,198	PROLOGIS INC	USD	2,763,316.80	0.34	7,779	VERISK ANALYTICS INC - A	USD	1,326,552.87	0.16
20,295	PRUDENTIAL FINANCIAL INC	USD	1,740,905.10	0.22	117,739	VERIZON COMMUNICATIONS INC	USD	4,470,549.83	0.56
1,633	PTC INC	USD	170,811.80	0.02	9,016	VERTEX PHARMACEUTICALS INC	USD	2,610,492.64	0.32
6,218	PUBLIC STORAGE	USD	1,820,692.58	0.23	12,122	VF CORP	USD	362,569.02	0.05
10,882	PULTEGROUP INC	USD	408,075.00	0.05	43,998	VISA INC - A	USD	7,816,244.70	0.97
11,878	QORVO INC	USD	943,231.98	0.12	5,034	VMWARE INC - A	USD	535,919.64	0.07
10,806	QUANTA SERVICES INC	USD	1,376,576.34	0.17	2,181	W R BERKLEY CORP	USD	140,848.98	0.02
1,306	QUEST DIAGNOSTICS INC	USD	160,233.14	0.02	36,774	WALGREENS BOOTS ALLIANCE INC	USD	1,154,703.60	0.14
4,559	RAYMOND JAMES FINANCIAL INC	USD	450,520.38	0.06	50,907	WALT DISNEY CO/THE	USD	4,802,057.31	0.60
26,147	REALTY INCOME CORP	USD	1,521,755.40	0.19	918	WASTE MANAGEMENT INC	USD	147,072.78	0.02
16,057	REGENCY CENTERS CORP	USD	864,669.45	0.11	510	WATERS CORP	USD	137,460.30	0.02
2,330	REGENERON PHARMACEUTICALS INC	USD	1,605,067.10	0.20	992	WEBSTER FINANCIAL CORP	USD	44,838.40	0.01
65,646	REGIONS FINANCIAL CORP	USD	1,317,515.22	0.16	852	WEST PHARMACEUTICAL SERVICES INC	USD	209,660.16	0.03
4,839	RESMED INC	USD	1,056,353.70	0.13	14,116	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	1,148,336.60	0.14
2,392	RINGCENTRAL INC - A	USD	95,584.32	0.01	36,261	WEYERHAEUSER CO	USD	1,035,614.16	0.13
10,943	ROBERT HALF INTERNATIONAL INC	USD	837,139.50	0.10	2,232	WHIRLPOOL CORP	USD	300,895.92	0.04
5,708	ROCKWELL AUTOMATION INC	USD	1,227,847.88	0.15	2,402	WW GRAINGER INC	USD	1,175,034.38	0.15
5,279	ROKU INC - A	USD	297,735.60	0.04	9,617	XYLEM INC/NY	USD	840,141.12	0.10
5,325	ROPER TECHNOLOGIES INC	USD	1,915,083.00	0.24	11,324	YUM! BRANDS INC	USD	1,204,194.16	0.15
11,880	ROSS STORES INC	USD	1,001,127.60	0.12	1,452	ZEBRA TECHNOLOGIES CORP - A	USD	380,438.52	0.05
27,057	SALESFORCE INC	USD	3,891,878.88	0.48	857	ZENDESK INC	USD	65,217.70	0.01
2,552	SBA COMMUNICATIONS CORP - A	USD	726,426.80	0.09	5,623	ZIMMER BIOMET HOLDINGS INC	USD	587,884.65	0.07
6,863	SERVICENOW INC	USD	2,591,537.43	0.32	15,152	ZOETIS INC - A	USD	2,246,890.08	0.28
10,254	SHERWIN-WILLIAMS CO/THE	USD	2,099,506.50	0.26	6,710	ZOOM VIDEO COMMUNICATIONS INC - A	USD	493,788.90	0.06
3,415	SIGNATURE BANK/NEW YORK NY	USD	515,665.00	0.06				713,152,414.32	88.54
8,745	SKYWORX SOLUTIONS INC	USD	745,686.15	0.09					
49,060	SNAP INC - A	USD	481,769.20	0.06					
788	SNAP-ON INC	USD	158,663.80	0.02					
3,042	SOLAREEDGE TECHNOLOGIES INC	USD	704,101.32	0.09					
13,639	S&P GLOBAL INC	USD	4,164,668.65	0.52					
6,675	SPLUNK INC	USD	501,960.00	0.06					
8,136	STANLEY BLACK & DECKER INC	USD	611,908.56	0.08					
43,336	STARBUCKS CORP	USD	3,651,491.36	0.45					
27,836	STEEL DYNAMICS INC	USD	1,974,964.20	0.25					
3,491	STRYKER CORP	USD	707,067.14	0.09					
2,477	SVB FINANCIAL GROUP	USD	831,727.06	0.10					
22,402	SYNCHRONY FINANCIAL	USD	631,512.38	0.08					
5,545	SYNOPSIS INC	USD	1,694,052.95	0.21					
26,848	SYSCO CORP	USD	1,898,422.08	0.24					
						Canada			
					41,979	AGNICO EAGLE MINES LTD	CAD	1,782,973.28	0.22
					16,846	BANK OF MONTREAL	CAD	1,484,331.15	0.18
					22,615	BANK OF NOVA SCOTIA/THE	CAD	1,081,332.92	0.13
					66,290	BAUSCH HEALTH COS INC	CAD	460,250.06	0.06
					36,055	BCE INC	CAD	1,519,817.77	0.19
					29,510	BLACKBERRY LTD	CAD	139,813.03	0.02
					1,301	BRP INC	CAD	80,566.27	0.01
					3,138	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	138,076.11	0.02
					1,527	CANADIAN TIRE CORP LTD - A	CAD	163,418.62	0.02
					8,276	EMPIRE CO LTD - A	CAD	206,952.70	0.03
					9,496	GEORGE WESTON LTD	CAD	999,531.66	0.12
					16,189	GREAT-WEST LIFECO INC - B	CAD	351,338.00	0.04

The accompanying notes form an integral part of these financial statements.

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
27,513	HYDRO ONE LTD	CAD	676,386.70	0.08
4,193	INTACT FINANCIAL CORP	CAD	596,550.03	0.07
7,798	LIGHTSPEED COMMERCE INC	CAD	137,963.96	0.02
21,748	LOBLAW COS LTD	CAD	1,731,229.75	0.21
302,890	LUNDIN MINING CORP	CAD	1,538,642.84	0.20
19,061	MAGNA INTERNATIONAL INC	CAD	909,040.67	0.11
93,936	MANULIFE FINANCIAL CORP	CAD	1,482,138.55	0.18
21,037	METRO INC	CAD	1,059,007.53	0.13
862	NATIONAL BANK OF CANADA	CAD	54,315.32	0.01
54,296	NUTRIEN LTD	CAD	4,552,162.73	0.57
256,705	PEMBINA PIPELINE CORP	CAD	7,839,119.25	0.97
6,516	POWER CORP OF CANADA	CAD	147,624.23	0.02
13,791	RESTAURANT BRANDS INTERNATIONAL INC	CAD	737,500.59	0.09
7,916	RITCHIE BROS AUCTIONEERS INC	CAD	497,238.06	0.06
28,977	ROGERS COMMUNICATIONS INC - B	CAD	1,122,132.51	0.14
47,776	ROYAL BANK OF CANADA	CAD	4,324,370.38	0.54
27,076	SHAW COMMUNICATIONS INC - B	CAD	661,899.38	0.08
46,653	SHOPIFY INC - A	CAD	1,262,708.83	0.16
83,461	TELUS CORP	CAD	1,666,122.22	0.21
22,569	THOMSON REUTERS CORP	CAD	2,329,088.61	0.29
9,483	TOROMONT INDUSTRIES LTD	CAD	663,647.81	0.08
50,368	TORONTO-DOMINION BANK/THE	CAD	3,105,547.08	0.39
13,790	WASTE CONNECTIONS INC	USD	1,863,442.70	0.23
9,449	WEST FRASER TIMBER CO LTD	CAD	687,193.75	0.09
60,147	WHEATON PRECIOUS METALS CORP	CAD	1,957,989.38	0.24
10,784	WSP GLOBAL INC	CAD	1,193,888.20	0.15
			51,205,352.63	6.36
Ireland				
16,903	ACCENTURE PLC - A	USD	4,349,141.90	0.54
1,142	ALLEGION PLC	USD	102,414.56	0.01
7,864	AON PLC - A	USD	2,106,529.68	0.26
8,548	HORIZON THERAPEUTICS PLC	USD	529,035.72	0.07
40,973	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2,016,691.06	0.24
20,111	LINDE PLC	USD	5,421,724.49	0.67
38,733	MEDTRONIC PLC	USD	3,127,689.75	0.39
8,743	PENTAIR PLC	USD	355,228.09	0.04
5,354	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	284,993.42	0.04
3,022	STERIS PLC	USD	502,498.16	0.06
8,773	TRANE TECHNOLOGIES PLC	USD	1,270,418.13	0.16
4,793	WILLIS TOWERS WATSON PLC	USD	963,105.42	0.12
			21,029,470.38	2.60
Curacao				
189,641	SCHLUMBERGER NV	USD	6,808,111.90	0.85
			6,808,111.90	0.85
Switzerland				
16,250	CHUBB LTD	USD	2,955,550.00	0.37
7,677	GARMIN LTD	USD	616,539.87	0.08
8,224	TE CONNECTIVITY LTD	USD	907,600.64	0.11
			4,479,690.51	0.56
Jersey				
26,704	APTIV PLC	USD	2,088,519.84	0.26
26,988	CLARIVATE PLC	USD	253,417.32	0.03
5,859	NOVOOCURE LTD	USD	445,166.82	0.06
			2,787,103.98	0.35
Bermuda				
11,526	ARCH CAPITAL GROUP LTD	USD	524,894.04	0.07

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
19,374	BUNGE LTD	USD	1,599,711.18	0.20
635	EVEREST RE GROUP LTD	USD	166,649.40	0.02
20,707	INVESCO LTD	USD	283,685.90	0.03
			2,574,940.52	0.32
United Kingdom				
3,235	LIBERTY GLOBAL PLC - A	USD	50,433.65	0.01
24,356	LIBERTY GLOBAL PLC - C	USD	401,874.00	0.05
13,699	SENSATA TECHNOLOGIES HOLDING PLC	USD	510,698.72	0.06
			963,006.37	0.12
			803,000,090.61	99.70
Total securities portfolio			803,000,090.61	99.70

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
46,943,579.17	USD	47,487,287.90	EUR	19/10/2022	46,943,579.17	373,854.55
6,800,651.10	EUR	8,965,749.68	CAD	19/10/2022	6,844,038.90	144,459.41
3,115,473.35	CAD	2,362,443.45	EUR	19/10/2022	2,329,690.63	(49,522.69)
113,463,540.38	EUR	113,818,721.41	USD	19/10/2022	113,818,721.41	(2,547,556.78)
					169,936,030.11	(2,078,765.51)
Total financial derivative instruments						(2,078,765.51)

Summary of net assets as at 30/09/2022

	Market value in USD	% NAV
Total securities portfolio	803,000,090.61	99.70
Total financial derivative instruments	(2,078,765.51)	(0.26)
Cash at bank	13,851.24	0.00
Bank overdrafts	(41,047.31)	(0.01)
Other assets and liabilities	4,490,679.70	0.57
Total net assets	805,384,808.73	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	579,814,120.00	Distribution P (USD)	30/09/2022	USD	8,154.16
	30/09/2021	EUR	802,597,724.56		30/09/2021	USD	12,725.16
	30/09/2020	EUR	173,158,355.53		30/09/2020	USD	10,352.26
Net asset value per share**				Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	349.98
					30/09/2021	EUR	514.91
					30/09/2020	EUR	424.01
Capitalisation I (EUR)	30/09/2022	EUR	5,186.17	Distribution R (USD)	30/09/2022	USD	266.99
	30/09/2021	EUR	6,774.03		30/09/2021	USD	413.54
	30/09/2020	EUR	5,392.98		30/09/2020	USD	333.92
Capitalisation I (USD)	30/09/2022	USD	2,021.31	Distribution R Hedged (ii) (EUR)	30/09/2022	EUR	265.50
	30/09/2021	USD	3,123.34		30/09/2021	EUR	387.12
	30/09/2020	USD	2,515.91		30/09/2020	EUR	316.52
Capitalisation P (EUR)	30/09/2022	EUR	1,436.26	Number of shares	Capitalisation I (EUR)	30/09/2022	2,242
	30/09/2021	EUR	1,894.64			30/09/2021	516
	30/09/2020	EUR	1,523.35			30/09/2020	97
Capitalisation P (USD)	30/09/2022	USD	1,706.09	Capitalisation I (USD)	30/09/2022	17,542	
	30/09/2021	USD	2,662.48		30/09/2021	20,244	
	30/09/2020	USD	2,166.00		30/09/2020	20,918	
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	89.11	Capitalisation P (EUR)	30/09/2022	1,651	
	30/09/2021	EUR	130.99		30/09/2021	1,625	
	30/09/2020	EUR	107.91		30/09/2020	1,779	
Capitalisation R (EUR)	30/09/2022	EUR	-	Capitalisation P (USD)	30/09/2022	20,485	
	30/09/2021	EUR	451.72		30/09/2021	22,496	
	30/09/2020	EUR	360.49		30/09/2020	26,027	
Capitalisation R (USD)	30/09/2022	USD	270.09	Capitalisation P Hedged (ii) (EUR)	30/09/2022	197,883	
	30/09/2021	USD	418.33		30/09/2021	217,786	
	30/09/2020	USD	337.78		30/09/2020	270,508	
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	268.31	Capitalisation R (EUR)	30/09/2022	-	
	30/09/2021	EUR	391.08		30/09/2021	77	
	30/09/2020	EUR	319.83		30/09/2020	77	
Capitalisation X (EUR)	30/09/2022	EUR	5,368.97	Capitalisation R (USD)	30/09/2022	1,984	
	30/09/2021	EUR	7,116.84		30/09/2021	2,604	
	30/09/2020	EUR	5,749.91		30/09/2020	2,980	
Capitalisation X (HUF)	30/09/2022	HUF	238,400.82	Capitalisation R Hedged (ii) (EUR)	30/09/2022	1,456	
	30/09/2021	HUF	268,353.95		30/09/2021	1,666	
	30/09/2020	HUF	219,229.29		30/09/2020	1,871	
Capitalisation X (USD)	30/09/2022	USD	1,530.92	Capitalisation X (EUR)	30/09/2022	2,108	
	30/09/2021	USD	2,400.66		30/09/2021	2,304	
	30/09/2020	USD	1,962.35		30/09/2020	2,709	
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	6,713.14	Capitalisation X (HUF)	30/09/2022	4,065	
	30/09/2021	CZK	8,533.33		30/09/2021	4,327	
	30/09/2020	CZK	6,879.12		30/09/2020	6,745	
Distribution N (EUR)	30/09/2022	EUR	48.29				
	30/09/2021	EUR	63.09				
	30/09/2020	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics (continued)

Number of shares			Ongoing charges in %*		
Capitalisation X (USD)	30/09/2022	9,436	Capitalisation I (EUR)	30/09/2022	0.81%
	30/09/2021	7,844	Capitalisation I (USD)	30/09/2022	0.81%
	30/09/2020	7,761	Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation X Hedged (i) (CZK)	30/09/2022	14,375	Capitalisation P (USD)	30/09/2022	1.80%
	30/09/2021	11,740	Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
	30/09/2020	4,350	Capitalisation R (USD)	30/09/2022	1.05%
Distribution N (EUR)	30/09/2022	9,013,451	Capitalisation R Hedged (ii) (EUR)	30/09/2022	1.07%
	30/09/2021	9,632,077	Capitalisation X (EUR)	30/09/2022	2.30%
	30/09/2020	-	Capitalisation X (HUF)	30/09/2022	2.30%
Distribution P (USD)	30/09/2022	473	Capitalisation X (USD)	30/09/2022	2.30%
	30/09/2021	532	Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
	30/09/2020	674	Distribution N (EUR)	30/09/2022	0.83%
Distribution P Hedged (ii) (EUR)	30/09/2022	10,045	Distribution P (USD)	30/09/2022	1.80%
	30/09/2021	10,920	Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
	30/09/2020	13,822	Distribution R (USD)	30/09/2022	1.05%
Distribution R (USD)	30/09/2022	1,108	Distribution R Hedged (ii) (EUR)	30/09/2022	1.07%
	30/09/2021	1,565			
	30/09/2020	1,648			
Distribution R Hedged (ii) (EUR)	30/09/2022	178	Portfolio turnover in %*	30/09/2022	43.96%
	30/09/2021	242			
	30/09/2020	880			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Smart Connectivity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	573,267,248.36
Shares		573,267,248.36
Cash at bank		7,122,742.26
Other assets	4, 16	800,803.04
Total assets		581,190,793.66
Current liabilities	4	(1,184,197.52)
Total financial derivative instruments	2	(192,476.14)
Forward foreign exchange contracts		(192,476.14)
Total liabilities		(1,376,673.66)
Net assets at the end of the year		579,814,120.00

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,861,140.16
Dividends		3,861,140.16
Total expenses		(7,231,928.14)
Management fees	5	(5,324,632.77)
Fixed service fees	6	(1,452,031.87)
Overlay fees	7	(6,889.57)
Subscription tax	10	(316,396.76)
Bank interest		(53,356.24)
Other expenses	12	(78,620.93)
Net investment loss		(3,370,787.98)
Realised gains on securities portfolio	2	55,585,735.60
Realised losses on securities portfolio	2	(13,604,458.91)
Realised gains on financial derivative instruments		4,806.12
Realised losses on financial derivative instruments		(2,905,792.30)
Realised gains on currency		2,077,202.84
Realised losses on currency		(1,769,638.01)
Changes in net unrealised gains or (losses) on securities portfolio		(222,964,474.61)
Changes in net unrealised gains or (losses) on financial derivative instruments		297,436.16
Result of operations		(186,649,971.09)
Subscriptions		69,163,937.88
Redemptions		(105,297,571.35)
Net assets at the beginning of the year		802,597,724.56
Net assets at the end of the year		579,814,120.00

The accompanying notes form an integral part of these financial statements.

NN (L) Smart Connectivity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
36,000	ADOBE INC	USD	10,112,999.54	1.74
95,000	ANSYS INC	USD	21,499,004.75	3.71
160,000	BLOCK INC - A	USD	8,981,166.74	1.55
155,000	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	22,834,277.55	3.94
125,000	ETSY INC	USD	12,776,246.62	2.20
70,000	IDEX CORP	USD	14,280,100.04	2.46
75,000	INTUIT INC	USD	29,652,426.89	5.11
75,000	INTUITIVE SURGICAL INC	USD	14,350,022.97	2.47
60,000	MASTERCARD INC - A	USD	17,414,791.00	3.00
75,100	MICROSOFT CORP	USD	17,854,121.37	3.08
90,000	PALO ALTO NETWORKS INC	USD	15,047,312.82	2.60
63,000	PAYCOM SOFTWARE INC	USD	21,221,221.86	3.66
708,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	15,574,337.77	2.70
190,000	TRANSUNION	USD	11,537,896.19	1.99
65,000	TYLER TECHNOLOGIES INC	USD	23,056,703.92	3.98
105,000	VEEVA SYSTEMS INC - A	USD	17,672,025.72	3.05
70,000	VERISK ANALYTICS INC - A	USD	12,185,066.10	2.10
55,000	ZSCALER INC	USD	9,228,142.70	1.59
			295,277,864.55	50.93
United Kingdom				
2,500,000	GB GROUP PLC	GBP	17,348,712.79	2.99
1,100,000	HALMA PLC	GBP	25,632,794.37	4.42
9,300,000	HELIOS TOWERS PLC	GBP	11,964,287.67	2.07
950,000	RELX PLC	GBP	23,836,960.46	4.11
1,250,000	RWS HOLDINGS PLC	GBP	4,557,954.10	0.79
			83,340,709.39	14.38
Netherlands				
10,000	ADYEN NV	EUR	13,018,000.00	2.25
190,000	ALFEN BEHEER BV	EUR	18,008,200.00	3.10
55,000	ASML HOLDING NV	EUR	23,848,000.00	4.11
			54,874,200.00	9.46
Canada				
475,000	DESCARTES SYSTEMS GROUP INC	CAD	30,950,611.51	5.34
			30,950,611.51	5.34
Japan				
45,008	KEYENCE CORP	JPY	15,203,749.59	2.62
675,000	SMS CO LTD	JPY	13,942,755.90	2.41
			29,146,505.49	5.03
France				
170,000	LEGRAND SA	EUR	11,332,200.00	1.95
150,000	SCHNEIDER ELECTRIC SE	EUR	17,541,000.00	3.03
			28,873,200.00	4.98
Switzerland				
80,000	SIKA AG - REG	CHF	16,651,792.22	2.87
			16,651,792.22	2.87

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
450,000	NETCOMPANY GROUP AS	DKK	15,505,459.15	2.67
			15,505,459.15	2.67
Ireland				
55,000	ACCENTURE PLC - A	USD	14,445,465.22	2.49
			14,445,465.22	2.49
Kenya				
20,000,000	SAFARICOM PLC	KES	4,201,440.83	0.72
			4,201,440.83	0.72
			573,267,248.36	98.87
Total securities portfolio			573,267,248.36	98.87

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
3,525,635.38	EUR	3,049,154.81	GBP	19/10/2022	3,525,635.38	53,659.92
1,263,101.28	EUR	1,665,233.17	CAD	19/10/2022	1,263,101.28	27,357.16
2,454,895.14	USD	2,478,480.64	EUR	19/10/2022	2,478,480.64	24,782.60
1,222,511.39	EUR	170,186,711.00	JPY	19/10/2022	1,222,511.39	21,879.48
110,805,240.61	CZK	4,490,484.10	EUR	19/10/2022	4,490,484.10	6,957.68
126,240.80	CHF	130,670.26	EUR	19/10/2022	130,670.26	294.71
2,584.90	EUR	25,923.79	NOK	19/10/2022	2,584.90	158.99
998.38	EUR	3,369.37	ILS	19/10/2022	998.38	31.10
32.97	EUR	13,396.60	HUF	19/10/2022	32.97	1.48
9.79	EUR	105.18	SEK	19/10/2022	9.79	0.11
35.93	EUR	2,876.62	INR	20/10/2022	35.93	(0.06)
1,179.74	EUR	29,001.48	CZK	04/10/2022	1,179.74	(0.55)
1,222,007.83	DKK	164,372.39	EUR	19/10/2022	164,372.39	(19.57)
731,119.08	EUR	5,436,543.05	DKK	19/10/2022	731,119.08	(63.82)
8,532,396.00	JPY	60,845.45	EUR	19/10/2022	60,845.45	(651.18)
400,130.90	EUR	9,875,459.75	CZK	19/10/2022	400,130.90	(701.27)
95,418.40	CAD	72,682.93	EUR	19/10/2022	72,682.93	(1,874.40)
239,869.82	GBP	275,646.10	EUR	19/10/2022	275,646.10	(2,513.98)
734,779.79	EUR	718,202.63	CHF	19/10/2022	734,779.79	(10,299.33)
14,065,652.52	EUR	14,099,332.87	USD	19/10/2022	14,065,652.52	(311,475.21)
					29,620,953.92	(192,476.14)
Total financial derivative instruments						(192,476.14)

The accompanying notes form an integral part of these financial statements.

NN (L) Smart Connectivity

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	573,267,248.36	98.87
Total financial derivative instruments	(192,476.14)	(0.03)
Cash at bank	7,122,742.26	1.23
Other assets and liabilities	(383,394.48)	(0.07)
Total net assets	579,814,120.00	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Social Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	19,572,744.62
	30/09/2021	EUR	-
	30/09/2020	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	4,699.78
	30/09/2021	EUR	-
	30/09/2020	EUR	-
Capitalisation Z (EUR)	30/09/2022	EUR	4,782.96
	30/09/2021	EUR	-
	30/09/2020	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2022		94
	30/09/2021		-
	30/09/2020		-
Capitalisation Z (EUR)	30/09/2022		4,000
	30/09/2021		-
	30/09/2020		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.33%
Capitalisation Z (EUR)	30/09/2022		0.13%
Portfolio turnover in %*	30/09/2022		19.91%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

This sub-fund was launched during the year. Data for portfolio turnover calculation is based on information since the launch of the sub-fund until September 30, 2022.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Social Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	19,101,304.27
Bonds and other debt instruments		19,101,304.27
Total financial derivative instruments	2	11,953.30
Futures		11,953.30
Cash at bank		380,056.46
Margin deposits		10,461.64
Other assets	4	338,729.75
Total assets		19,842,505.42
Current liabilities	4	(269,760.80)
Total liabilities		(269,760.80)
Net assets at the end of the year		19,572,744.62

Statement of operations and changes in net assets for the period from 27/06/2022 to 30/09/2022

	Notes	
Total income	2	126,263.16
Interest on bonds and other debt instruments		126,182.98
Other income	11	80.18
Total expenses		(7,899.62)
Management fees	5	(37.11)
Fixed service fees	6	(6,352.56)
Subscription tax	10	(987.27)
Bank interest		(522.68)
Net investment income		118,363.54
Realised gains on securities portfolio		32,243.24
Realised losses on securities portfolio		(25,883.04)
Realised gains on financial derivative instruments		61,404.50
Realised losses on financial derivative instruments		(31,458.72)
Changes in net unrealised gains or (losses) on securities portfolio		(1,050,877.64)
Changes in net unrealised gains or (losses) on financial derivative instruments		11,953.30
Result of operations		(884,254.82)
Subscriptions		20,456,999.44
Net assets at the beginning of the period		-
Net assets at the end of the period		19,572,744.62

The accompanying notes form an integral part of these financial statements.

NN (L) Social Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					800,000	EUROPEAN UNION 0.200% 04/06/2036 EMTN	EUR	545,734.89	2.79
					400,000	EUROPEAN UNION 0.750% 04/01/2047 EMTN	EUR	249,356.83	1.27
								2,548,136.98	13.02
Bonds and other debt instruments					South Korea				
France					500,000	KOREA HOUSING FINANCE CORP 0.010% 07/07/2025	EUR	459,874.57	2.35
500,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 25/05/2029 EMTN	EUR	418,402.77	2.14	400,000	KOREA HOUSING FINANCE CORP 0.010% 29/06/2026	EUR	356,069.38	1.82
400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 15/09/2031 EMTN	EUR	314,365.31	1.61	300,000	KOREA HOUSING FINANCE CORP 0.258% 27/10/2028	EUR	252,157.46	1.29
400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 1.500% 25/05/2032 EMTN	EUR	350,731.72	1.79	600,000	KOREA HOUSING FINANCE CORP 1.963% 19/07/2026	EUR	571,682.69	2.92
100,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.750% 25/11/2032 EMTN	EUR	97,185.97	0.50				1,639,784.10	8.38
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.500% 19/02/2027 EMTN	EUR	179,990.40	0.92	Netherlands				
300,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.875% 25/05/2034 EMTN	EUR	259,574.21	1.33	400,000	BNG BANK NV 1.250% 30/03/2037 EMTN	EUR	311,095.68	1.59
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.010% 12/04/2028 EMTN	EUR	169,823.28	0.87	200,000	NEDERLANDSE WATERSCHAPSBANK NV ZCP 16/02/2037 EMTN	EUR	127,901.90	0.65
400,000	CREDIT AGRICOLE SA 0.125% 09/12/2027 EMTN	EUR	324,878.88	1.66	400,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 28/05/2027 EMTN	EUR	353,309.42	1.81
400,000	CREDIT AGRICOLE SA 21/09/2029 FRN EMTN	EUR	317,300.70	1.62	300,000	NEDERLANDSE WATERSCHAPSBANK NV 0.250% 19/01/2032 EMTN	EUR	233,426.62	1.19
800,000	CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN	EUR	672,884.22	3.44	600,000	NEDERLANDSE WATERSCHAPSBANK NV 0.625% 06/02/2029 EMTN	EUR	520,778.17	2.65
300,000	LA BANQUE POSTALE SA 0.750% 23/06/2031 EMTN	EUR	215,972.25	1.10				1,546,511.79	7.89
300,000	LA POSTE SA 3.125% 14/03/2033 EMTN	EUR	283,043.85	1.45	Belgium				
300,000	UNEDIC ASSEO ZCP 25/11/2028 EMTN	EUR	255,437.09	1.31	400,000	COFINIMMO SA 1.000% 24/01/2028	EUR	328,708.93	1.69
800,000	UNEDIC ASSEO 0.010% 25/05/2031 EMTN	EUR	633,174.38	3.22	200,000	COMMUNAUTE FRANCAISE DE BELGIQUE 1.625% 03/05/2032 EMTN	EUR	176,616.18	0.90
600,000	UNEDIC ASSEO 0.250% 16/07/2035 EMTN	EUR	417,529.22	2.13	400,000	KBC GROUP NV 3.000% 25/08/2030 EMTN	EUR	360,514.41	1.84
			4,910,294.25	25.09	300,000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 1.375% 21/11/2033 EMTN	EUR	254,199.55	1.30
Spain					200,000	REGION WALLONNE BELGIUM 1.050% 22/06/2040 EMTN	EUR	137,626.43	0.70
300,000	AUTONOMOUS COMMUNITY OF ANDALUSIA SPAIN 2.400% 30/04/2032	EUR	274,222.66	1.40				1,257,665.50	6.43
400,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.723% 30/04/2032	EUR	346,728.31	1.77	Italy				
800,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	728,414.30	3.73	300,000	CASSA DEPOSITI E PRESTITI SPA 0.750% 30/06/2029 EMTN	EUR	238,945.25	1.22
700,000	CAIXABANK SA 21/01/2028 FRN EMTN	EUR	599,042.78	3.06	100,000	CASSA DEPOSITI E PRESTITI SPA 2.000% 20/04/2027 EMTN	EUR	92,469.76	0.47
300,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2025 GMTN	EUR	282,572.12	1.44	300,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026 EMTN	EUR	285,568.80	1.46
500,000	KUTXABANK SA 1.250% 22/09/2025	EUR	475,955.25	2.43				616,983.81	3.15
			2,706,935.42	13.83	Chile				
Germany					600,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.555% 21/01/2029	EUR	471,513.50	2.41
500,000	BERLIN HYP AG 1.750% 10/05/2032 EMTN	EUR	445,224.33	2.27	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.300% 26/07/2036	EUR	132,660.59	0.68
100,000	DEUTSCHE KREDITBANK AG 1.625% 05/05/2032	EUR	88,044.76	0.45				604,174.09	3.09
500,000	GEWOBAG WOHNUNGSBAU-AG BERLIN 0.125% 24/06/2027 EMTN	EUR	416,269.25	2.14	United Kingdom				
400,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 18/02/2027 EMTN	EUR	341,315.42	1.74	500,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028 EMTN	EUR	404,488.94	2.06
300,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/02/2031 EMTN	EUR	211,836.12	1.08				404,488.94	2.06
300,000	NRW BANK ZCP 22/09/2028 EMTN	EUR	252,674.85	1.29	Finland				
300,000	NRW BANK 0.100% 09/07/2035 EMTN	EUR	204,686.97	1.05	300,000	KUNTARAHOITUS OYJ 0.050% 10/09/2035 EMTN	EUR	203,257.95	1.04
400,000	VONOVIA SE 1.375% 28/01/2026 EMTN	EUR	362,950.08	1.85				203,257.95	1.04
400,000	VONOVIA SE 1.875% 28/06/2028	EUR	340,069.66	1.74				19,101,304.27	97.59
			2,663,071.44	13.61	Total securities portfolio				
Supranational - Multinational								19,101,304.27	97.59
200,000	AFRICAN DEVELOPMENT BANK 0.875% 24/05/2028	EUR	179,217.89	0.92					
500,000	AFRICAN DEVELOPMENT BANK 2.250% 14/09/2029 EMTN	EUR	477,624.40	2.44					
400,000	CORP ANDINA DE FOMENTO 1.625% 03/06/2025	EUR	381,652.28	1.95					
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK ZCP 09/04/2027 EMTN	EUR	176,612.34	0.90					
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK 10/04/2026 EMTN	EUR	181,953.78	0.93					
200,000	EUROPEAN UNION ZCP 02/06/2028 EMTN	EUR	172,063.32	0.88					
200,000	EUROPEAN UNION ZCP 04/03/2026 EMTN	EUR	183,921.25	0.94					

The accompanying notes form an integral part of these financial statements.

NN (L) Social Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(22)	EURO-BOBL FUTURE 08/12/2022	EUR	2,634,500.00	55,983.83
1	EURO-BUND FUTURE 08/12/2022	EUR	138,490.00	(1,890.00)
3	EURO-BUXL 30Y BOND 08/12/2022	EUR	439,920.00	(42,140.53)
			3,212,910.00	11,953.30
Total financial derivative instruments				11,953.30

Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	19,101,304.27	97.59
Total financial derivative instruments	11,953.30	0.06
Cash at bank	380,056.46	1.94
Other assets and liabilities	79,430.59	0.41
Total net assets	19,572,744.62	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Sovereign Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	158,659,550.61	Number of shares			
	30/09/2021	EUR	171,922,132.25				
	30/09/2020	EUR	-				
Net asset value per share**				Capitalisation X (EUR)	30/09/2022	8	
					30/09/2021	8	
					30/09/2020	-	
Capitalisation I (EUR)	30/09/2022	EUR	7,535.99	Capitalisation Z (EUR)	30/09/2022	-	
	30/09/2021	EUR	9,896.93		30/09/2021	6,638	
	30/09/2020	EUR	-		30/09/2020	-	
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	77.56	Distribution I (EUR)	30/09/2022	2,631	
	30/09/2021	GBP	-		30/09/2021	-	
	30/09/2020	GBP	-		30/09/2020	-	
Capitalisation P (EUR)	30/09/2022	EUR	3.75	Distribution R Hedged (i) (GBP)	30/09/2022	20,594	
	30/09/2021	EUR	4.94		30/09/2021	37,137	
	30/09/2020	EUR	-		30/09/2020	-	
Capitalisation R (EUR)	30/09/2022	EUR	3.76	Ongoing charges in %*			
	30/09/2021	EUR	4.95		Capitalisation I (EUR)	30/09/2022	0.33%
	30/09/2020	EUR	-		Capitalisation I Hedged (i) (GBP)	30/09/2022	0.35%
Capitalisation X (EUR)	30/09/2022	EUR	187.64	Capitalisation P (EUR)	30/09/2022	0.60%	
	30/09/2021	EUR	247.97	Capitalisation R (EUR)	30/09/2022	0.40%	
	30/09/2020	EUR	-	Capitalisation X (EUR)	30/09/2022	0.95%	
Capitalisation Z (EUR)	30/09/2022	EUR	-	Distribution I (EUR)	30/09/2022	0.33%	
	30/09/2021	EUR	4,210.46	Distribution R Hedged (i) (GBP)	30/09/2022	0.35%	
	30/09/2020	EUR	-				
Distribution I (EUR)	30/09/2022	EUR	3,785.49	Portfolio turnover in %*	30/09/2022	(19.76%)	
	30/09/2021	EUR	-				
	30/09/2020	EUR	-				
Distribution R Hedged (i) (GBP)	30/09/2022	GBP	75.85				
	30/09/2021	GBP	98.51				
	30/09/2020	GBP	-				
Number of shares							
	30/09/2022		19,369				
	30/09/2021		14,112				
Capitalisation I (EUR)	30/09/2022		-				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation I Hedged (i) (GBP)	30/09/2022		6,695				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation P (EUR)	30/09/2022		5,000				
	30/09/2021		5,000				
	30/09/2020		-				
Capitalisation R (EUR)	30/09/2022		90,763				
	30/09/2021		5,000				
	30/09/2020		-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Sovereign Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	154,447,301.47
Bonds and other debt instruments		154,447,301.47
Total financial derivative instruments	2	146,697.21
Futures		146,697.21
Cash at bank		3,203,758.81
Margin deposits		42,318.93
Other assets	4	8,268,460.00
Total assets		166,108,536.42
Current liabilities	4	(7,437,121.08)
Total financial derivative instruments	2	(11,864.73)
Forward foreign exchange contracts		(11,864.73)
Total liabilities		(7,448,985.81)
Net assets at the end of the year		158,659,550.61

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,126,344.92
Interest on bonds and other debt instruments		1,125,817.70
Other income	11	527.22
Total expenses		(420,727.61)
Management fees	5	(222,540.24)
Fixed service fees	6	(161,433.94)
Overlay fees	7	(852.77)
Subscription tax	10	(15,904.13)
Bank interest		(19,996.53)
Net investment income		705,617.31
Realised gains on securities portfolio	2	931,987.04
Realised losses on securities portfolio	2	(10,881,108.76)
Realised gains on financial derivative instruments		3,974,183.41
Realised losses on financial derivative instruments		(3,136,810.59)
Realised gains on currency		24,825.48
Realised losses on currency		(27,478.33)
Changes in net unrealised gains or (losses) on securities portfolio		(25,070,646.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		25,920.32
Result of operations		(33,453,510.26)
Subscriptions		218,861,019.63
Redemptions		(198,670,091.01)
Net assets at the beginning of the year		171,922,132.25
Net assets at the end of the year		158,659,550.61

The accompanying notes form an integral part of these financial statements.

NN (L) Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Germany									
6,100,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030	EUR	5,221,717.85	3.29	4,200,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	2,907,168.52	1.83
6,600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	5,522,331.67	3.48	1,505,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	1,152,451.09	0.73
2,600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	1,461,778.03	0.92	10,650,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	7,394,389.04	4.66
5,500,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	4,933,471.24	3.11	4,000,000	EUROPEAN UNION 1.250% 04/02/2043	EUR	2,895,047.60	1.82
700,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	601,993.74	0.38	1,200,000	EUROPEAN UNION 2.625% 04/02/2048 EMTN	EUR	1,136,143.79	0.72
500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	405,875.94	0.26	19,566,426.06 12.33				
800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	548,232.13	0.35	Netherlands				
9,600,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	8,050,493.66	5.07	400,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	319,461.95	0.20
4,200,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/09/2028 EMTN	EUR	3,605,096.21	2.27	600,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	553,257.30	0.35
4,600,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	4,033,119.92	2.54	500,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	390,832.96	0.25
900,000	LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN	EUR	699,994.71	0.44	538,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	522,731.43	0.33
1,600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	1,389,382.91	0.88	1,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	743,558.58	0.47
2,000,000	NRW BANK 0.750% 30/06/2028 EMTN	EUR	1,774,338.16	1.12	500,000	NEDERLANDSE WATERSCHAPS BANK NV ZCP 02/10/2034 EMTN	EUR	344,983.29	0.22
38,247,826.17 24.11					1,100,000	NEDERLANDSE WATERSCHAPS BANK NV 0.500% 26/04/2051 EMTN	EUR	619,701.12	0.39
France					9,800,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	6,964,370.98	4.39
2,600,000	BPIFRANCE SACA 2.125% 29/11/2027 EMTN	EUR	2,533,403.83	1.60	1,300,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,089,597.52	0.69
900,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	822,753.54	0.52	200,000	TENNET HOLDING BV FRN PERP	EUR	181,240.98	0.11
6,400,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	3,914,204.48	2.46	400,000	TENNET HOLDING BV FRN PERP	EUR	384,532.38	0.24
11,500,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	9,703,239.54	6.11	1,200,000	TENNET HOLDING BV 0.500% 09/06/2031 EMTN	EUR	915,567.05	0.58
1,800,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,486,902.46	0.94	600,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	417,259.84	0.26
1,600,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,431,903.47	0.90	1,000,000	TENNET HOLDING BV 1.250% 24/10/2033 EMTN	EUR	762,252.28	0.48
1,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	925,619.91	0.58	700,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	487,570.64	0.31
400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	284,113.11	0.18	500,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	385,248.20	0.24
4,500,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	3,280,941.32	2.07	3,893,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	3,542,922.09	2.23
500,000	SNCF RESEAU 0.875% 22/01/2029 EMTN	EUR	447,413.66	0.28	300,000	TENNET HOLDING BV 2.750% 17/05/2042 EMTN	EUR	248,371.42	0.16
700,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	598,071.61	0.38	18,873,460.01 11.90				
3,500,000	SOCIETE DU GRAND PARIS EPIC 0.300% 02/09/2036 EMTN	EUR	2,358,228.32	1.49	Italy				
500,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	397,710.88	0.25	1,200,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	869,257.78	0.55
2,400,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	1,035,487.61	0.65	1,679,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	1,514,542.39	0.95
1,900,000	SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046 EMTN	EUR	1,154,323.44	0.73	1,119,000	HERA SPA 2.500% 25/05/2029 EMTN	EUR	996,815.42	0.63
100,000	SOCIETE DU GRAND PARIS EPIC 1.000% 26/11/2051 EMTN	EUR	56,621.63	0.04	7,300,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	4,319,986.55	2.73
4,200,000	SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034 EMTN	EUR	3,373,564.78	2.13	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035	EUR	2,385,753.05	1.50
2,300,000	SOCIETE DU GRAND PARIS EPIC 1.625% 08/04/2042 EMTN	EUR	1,714,722.93	1.08	10,086,355.19 6.36				
2,400,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	2,049,695.30	1.29	Belgium				
37,568,921.82 23.68					5,300,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	4,589,353.37	2.90
Supranational - Multinational					2,000,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039	EUR	1,910,306.28	1.20
1,000,000	EUROFIMA EUROPAISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL ZCP 28/07/2026 EMTN	EUR	896,426.05	0.56	1,000,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	665,701.01	0.42
3,600,000	EUROFIMA EUROPAISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.150% 10/10/2034 EMTN	EUR	2,515,348.40	1.59	7,165,360.66 4.52				
1,000,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035	EUR	669,451.57	0.42	Ireland				
					2,331,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	1,909,903.31	1.20
					5,300,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	4,870,956.73	3.07
					6,780,860.04 4.27				
					Spain				
					1,200,000	ADIF ALTA VELOCIDAD 0.550% 31/10/2031 EMTN	EUR	943,751.11	0.59
					300,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN	EUR	265,653.19	0.17
					3,974,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	2,573,200.96	1.62
					3,782,605.26 2.38				
					Sweden				
					1,200,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	1,094,993.71	0.69
					1,400,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	1,131,146.25	0.72

The accompanying notes form an integral part of these financial statements.

NN (L) Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	907,441.98	0.57
			3,133,581.94	1.98
Denmark				
2,500,000	KOMMUNEKREDIT 0.125% 26/09/2040 EMTN	EUR	1,485,334.30	0.93
200,000	ORSTED AS 1.500% 26/11/2029	EUR	174,855.34	0.11
1,200,000	ORSTED AS 18/02/3021 FRN	EUR	887,444.76	0.56
119,000	ORSTED AS 2.875% 14/06/2033 EMTN	EUR	109,008.80	0.07
150,000	ORSTED AS 3.250% 13/09/2031 EMTN	EUR	144,206.31	0.09
			2,800,849.51	1.76
Austria				
2,400,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049	EUR	1,950,077.16	1.23
600,000	VERBUND AG 0.900% 01/04/2041	EUR	371,414.65	0.23
			2,321,491.81	1.46
Chile				
2,050,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	1,512,994.69	0.95
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	121,685.52	0.08
			1,634,680.21	1.03
South Korea				
1,300,000	KOREA INTERNATIONAL BOND 2.000% 19/06/2024	USD	1,272,527.89	0.80
			1,272,527.89	0.80
Lithuania				
500,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	437,471.06	0.28
			437,471.06	0.28
India				
544,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	431,728.34	0.27
			431,728.34	0.27
Hungary				
300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	186,197.78	0.12
			186,197.78	0.12
Norway				
163,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	156,957.72	0.10
			156,957.72	0.10
			154,447,301.47	97.35
Total securities portfolio			154,447,301.47	97.35

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
1,365,420.26	EUR	1,317,000.00	USD	30/12/2022	1,365,420.26	30,846.61
239,082.26	EUR	209,699.85	GBP	19/10/2022	239,082.26	303.72

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
3,849.71	EUR	3,407.38	GBP	04/10/2022	3,849.71	(32.96)
7,983.52	EUR	7,154.43	GBP	03/10/2022	7,983.52	(168.87)
11,035.18	EUR	10,000.00	GBP	30/12/2022	11,035.18	(292.11)
2,294,305.63	GBP	2,654,973.85	EUR	19/10/2022	2,654,973.85	(42,521.12)
					4,282,344.78	(11,864.73)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates

(3)	EURO-BOBL FUTURE 08/12/2022	EUR	359,250.00	8,698.84
(59)	EURO-BUND FUTURE 08/12/2022	EUR	8,170,910.00	388,288.89
27	EURO-BUXL 30Y BOND 08/12/2022	EUR	3,959,280.00	(273,210.05)
(6)	US 5YR NOTE (CBT) 30/12/2022	USD	658,446.26	22,919.53
			13,147,886.26	146,697.21

Total financial derivative instruments **134,832.48**

Summary of net assets as at 30/09/2022

	% NAV	
Total securities portfolio	154,447,301.47	97.35
Total financial derivative instruments	134,832.48	0.08
Cash at bank	3,203,758.81	2.02
Other assets and liabilities	873,657.85	0.55
Total net assets	158,659,550.61	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US Behavioural Equity

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	31,096,175.01
	30/09/2021	USD	37,307,525.96
	30/09/2020	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2022	USD	4,218.02
	30/09/2021	USD	5,091.07
	30/09/2020	USD	-
Capitalisation P (USD)	30/09/2022	USD	207.99
	30/09/2021	USD	253.56
	30/09/2020	USD	-
Capitalisation R (USD)	30/09/2022	USD	210.19
	30/09/2021	USD	254.32
	30/09/2020	USD	-
Distribution Z (EUR)	30/09/2022	EUR	5,284.47
	30/09/2021	EUR	5,359.12
	30/09/2020	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2022		6
	30/09/2021		6
	30/09/2020		-
Capitalisation P (USD)	30/09/2022		19
	30/09/2021		19
	30/09/2020		-
Capitalisation R (USD)	30/09/2022		19
	30/09/2021		19
	30/09/2020		-
Distribution Z (EUR)	30/09/2022		6,000
	30/09/2021		6,000
	30/09/2020		-
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2022		0.81%
Capitalisation P (USD)	30/09/2022		1.80%
Capitalisation R (USD)	30/09/2022		1.05%
Distribution Z (EUR)	30/09/2022		0.21%
Portfolio turnover in %*	30/09/2022		435.16%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Behavioural Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	30,949,973.78
Shares		30,949,973.78
Cash at bank		141,252.06
Other assets	4	29,787.24
Total assets		31,121,013.08
Current liabilities	4	(24,838.07)
Total liabilities		(24,838.07)
Net assets at the end of the year		31,096,175.01

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	417,201.96
Dividends		416,640.93
Bank interest		561.03
Total expenses		(78,077.69)
Management fees	5	(298.93)
Fixed service fees	6	(74,105.02)
Subscription tax	10	(3,640.43)
Other expenses	12	(33.31)
Net investment income		339,124.27
Realised gains on securities portfolio	2	3,611,238.70
Realised losses on securities portfolio	2	(5,347,811.33)
Changes in net unrealised gains or (losses) on securities portfolio		(4,813,902.59)
Result of operations		(6,211,350.95)
Net assets at the beginning of the year		37,307,525.96
Net assets at the end of the year		31,096,175.01

The accompanying notes form an integral part of these financial statements.

NN (L) US Behavioural Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
300	ACTIVISION BLIZZARD INC	USD	22,302.00	0.07	174	EQUINIX INC	USD	98,978.16	0.32
35	ADOBE INC	USD	9,632.00	0.03	908	EVERSOURCE ENERGY	USD	70,787.68	0.23
1,773	ADVANCED ENERGY INDUSTRIES INC	USD	137,247.93	0.44	400	EXELON CORP	USD	14,984.00	0.05
632	AIR PRODUCTS AND CHEMICALS INC	USD	147,085.36	0.47	349	EXLSERVICE HOLDINGS INC	USD	51,428.64	0.17
758	ALBEMARLE CORP	USD	200,445.52	0.64	6,407	EXXON MOBIL CORP	USD	559,395.17	1.80
400	ALLIANT ENERGY CORP	USD	21,196.00	0.07	388	FEDEX CORP	USD	57,606.36	0.19
9,493	ALPHABET INC - A	USD	908,005.45	2.92	2,700	FIFTH THIRD BANCORP	USD	86,292.00	0.28
12,597	AMAZON.COM INC	USD	1,423,461.00	4.58	700	FIRST AMERICAN FINANCIAL CORP	USD	32,270.00	0.10
933	AMERICAN EXPRESS CO	USD	125,871.03	0.40	5,900	FLOWERS FOODS INC	USD	145,671.00	0.47
912	AMERICAN TOWER CORP	USD	195,806.40	0.63	2,000	FLOWERVE CORP	USD	48,600.00	0.16
1,425	AMERISOURCEBERGEN CORP	USD	192,845.25	0.62	1,900	FORD MOTOR CO	USD	21,280.00	0.07
1,369	AMPHENOL CORP - A	USD	91,668.24	0.29	1,800	FRONTIER COMMUNICATIONS PARENT INC	USD	42,174.00	0.14
16,501	APPLE INC	USD	2,280,438.20	7.33	851	FTI CONSULTING INC	USD	141,019.21	0.45
400	ARROW ELECTRONICS INC	USD	36,876.00	0.12	1,000	GATX CORP	USD	85,150.00	0.27
1,486	AUTONATION INC	USD	151,378.82	0.49	2,124	GENERAL MILLS INC	USD	162,719.64	0.52
13,000	BANK OF AMERICA CORP	USD	392,600.00	1.26	3,600	GOODYEAR TIRE & RUBBER CO/THE	USD	36,324.00	0.12
800	BATH & BODY WORKS INC	USD	26,080.00	0.08	138	GROUP 1 AUTOMOTIVE INC	USD	19,716.06	0.06
515	BIOGEN INC	USD	137,505.00	0.44	1,100	HEALTHPEAK PROPERTIES INC	USD	25,212.00	0.08
3,300	BRIGHTHOUSE FINANCIAL INC	USD	143,286.00	0.46	1,500	HELMERICH & PAYNE INC	USD	55,455.00	0.18
1,173	BRISTOL-MYERS SQUIBB CO	USD	83,388.57	0.27	2,600	HF SINCLAIR CORP	USD	139,984.00	0.45
1,253	BROADCOM INC	USD	556,344.53	1.79	610	HOME DEPOT INC/THE	USD	168,323.40	0.54
1,277	BROWN-FORMAN CORP - B	USD	85,009.89	0.27	460	HUMANA INC	USD	223,187.40	0.72
2,716	CARDINAL HEALTH INC	USD	181,102.88	0.58	139	IDEXX LABORATORIES INC	USD	45,286.20	0.15
5,700	CARRIER GLOBAL CORP	USD	202,692.00	0.65	238	ILLINOIS TOOL WORKS INC	USD	42,994.70	0.14
1,440	CATERPILLAR INC	USD	236,275.20	0.76	1,062	INTERNATIONAL BUSINESS MACHINES CORP	USD	126,176.22	0.41
2,746	CBRE GROUP INC - A	USD	185,382.46	0.60	3,000	IRON MOUNTAIN INC	USD	131,910.00	0.42
1,971	CHEVRON CORP	USD	283,173.57	0.91	5,539	JOHNSON & JOHNSON	USD	904,851.04	2.91
1,086	CIGNA CORP	USD	301,332.42	0.97	2,900	KINDER MORGAN INC/DE	USD	48,256.00	0.16
2,118	CMS ENERGY CORP	USD	123,352.32	0.40	68	KLA CORP	USD	20,578.84	0.07
10,000	COCA-COLA CO/THE	USD	560,200.00	1.80	16,600	KOSMOS ENERGY LTD	USD	85,822.00	0.27
2,600	COGNEX CORP	USD	107,770.00	0.35	323	LAM RESEARCH CORP	USD	118,218.00	0.38
4,755	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	273,127.20	0.88	900	LEGGETT & PLATT INC	USD	29,898.00	0.10
2,269	COHEN & STEERS INC	USD	142,107.47	0.46	2,800	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	106,556.00	0.34
1,038	COLGATE-PALMOLIVE CO	USD	72,919.50	0.23	5,100	LIVENT CORP	USD	156,315.00	0.50
146	CONOCOPHILLIPS	USD	14,941.64	0.05	1,042	LOWE'S COS INC	USD	195,698.02	0.63
287	CONSOLIDATED EDISON INC	USD	24,613.12	0.08	364	LULULEMON ATHLETICA INC	USD	101,759.84	0.33
4,600	CORCEPT THERAPEUTICS INC	USD	117,944.00	0.38	300	MARATHON PETROLEUM CORP	USD	29,799.00	0.10
2,834	COSTAR GROUP INC	USD	197,388.10	0.63	1,900	MARSH & MCLENNAN COS INC	USD	283,651.00	0.91
45	COSTCO WHOLESALE CORP	USD	21,252.15	0.07	125	MARTIN MARIETTA MATERIALS INC	USD	40,261.25	0.13
19,700	COTY INC - A	USD	124,504.00	0.39	500	MASCO CORP	USD	23,345.00	0.08
77	CROWN CASTLE INC	USD	11,130.35	0.04	2,390	MAXIMUS INC	USD	138,309.30	0.44
293	CUMMINS INC	USD	59,628.43	0.19	2,385	MCCORMICK & CO INC/MD	USD	169,978.95	0.55
3,711	CVS HEALTH CORP	USD	353,918.07	1.14	401	MCKESSON CORP	USD	136,287.87	0.44
1,300	DELL TECHNOLOGIES INC - C	USD	44,421.00	0.14	1,001	MEDPACE HOLDINGS INC	USD	157,327.17	0.51
2,900	DELTA AIR LINES INC	USD	81,374.00	0.26	5,031	MERCK & CO INC	USD	433,269.72	1.39
232	DILLARD'S INC - A	USD	63,280.32	0.20	534	META PLATFORMS INC - A	USD	72,453.12	0.23
400	DOW INC	USD	17,572.00	0.06	2,000	METLIFE INC	USD	121,560.00	0.39
7,200	DROPBOX INC - A	USD	149,184.00	0.48	212	METTLER-TOLEDO INTERNATIONAL INC	USD	229,833.44	0.74
1,400	DUPONT DE NEMOURS INC	USD	70,560.00	0.23	2,200	MGIC INVESTMENT CORP	USD	28,204.00	0.09
1,280	ELEVANCE HEALTH INC	USD	581,427.20	1.87	10,448	MICROSOFT CORP	USD	2,433,339.20	7.83
1,035	ELI LILLY & CO	USD	334,667.25	1.08	1,422	MOODY'S CORP	USD	345,702.42	1.11
5,402	EMERSON ELECTRIC CO	USD	395,534.44	1.27	900	MURPHY OIL CORP	USD	31,653.00	0.10
654	ENPHASE ENERGY INC	USD	181,465.38	0.58	3,911	NEXTERA ENERGY INC	USD	306,661.51	0.99
1,600	ENERGY CORP	USD	161,008.00	0.52	451	NIKE INC - B	USD	37,487.12	0.12
					1,000	NUCOR CORP	USD	106,990.00	0.34
					113	OLD DOMINION FREIGHT LINE INC	USD	28,111.01	0.09
					300	OMNICOM GROUP INC	USD	18,927.00	0.06
					6,288	ORACLE CORP	USD	384,008.16	1.23
					210	ORION OFFICE REIT INC	USD	1,837.50	0.01
					4,010	OTIS WORLDWIDE CORP	USD	255,838.00	0.82
					294	PARKER-HANNIFIN CORP	USD	71,239.14	0.23

The accompanying notes form an integral part of these financial statements.

NN (L) US Behavioural Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,237	PAYPAL HOLDINGS INC	USD	278,608.59	0.90
2,914	PEPSICO INC	USD	475,739.64	1.53
6,600	PLUG POWER INC	USD	138,666.00	0.45
1,922	PNC FINANCIAL SERVICES GROUP INC/THE	USD	287,185.24	0.92
1,180	POST HOLDINGS INC	USD	96,653.80	0.31
2,147	PROCTER & GAMBLE CO/THE	USD	271,058.75	0.87
1,444	PROGRESSIVE CORP/THE	USD	167,807.24	0.54
4,088	PROLOGIS INC	USD	415,340.80	1.34
181	QUALCOMM INC	USD	20,449.38	0.07
1,900	RADIANT GROUP INC	USD	36,651.00	0.12
328	REPUBLIC SERVICES INC - A	USD	44,621.12	0.14
200	SEALED AIR CORP	USD	8,902.00	0.03
300	SILGAN HOLDINGS INC	USD	12,612.00	0.04
1,588	S&P GLOBAL INC	USD	484,895.80	1.56
200	SS&C TECHNOLOGIES HOLDINGS INC	USD	9,550.00	0.03
3,300	STARWOOD PROPERTY TRUST INC	USD	60,126.00	0.19
1,117	STATE STREET CORP	USD	67,924.77	0.22
322	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	35,098.00	0.11
666	TARGA RESOURCES CORP	USD	40,186.44	0.13
3,000	TEGNA INC	USD	62,040.00	0.20
618	TESLA INC	USD	163,924.50	0.53
1,177	THERMO FISHER SCIENTIFIC INC	USD	596,962.63	1.92
1,768	T-MOBILE US INC	USD	237,212.56	0.76
1,500	TRIMBLE INC	USD	81,405.00	0.26
1,200	TTEC HOLDINGS INC	USD	53,172.00	0.17
488	ULTA BEAUTY INC	USD	195,780.72	0.63
952	UNION PACIFIC CORP	USD	185,468.64	0.60
256	UNITEDHEALTH GROUP INC	USD	129,290.24	0.42
400	VERIZON COMMUNICATIONS INC	USD	15,188.00	0.05
661	VERTEX PHARMACEUTICALS INC	USD	191,385.94	0.62
275	VMWARE INC - A	USD	29,276.50	0.09
600	VONTIER CORP	USD	10,026.00	0.03
2,912	WALT DISNEY CO/THE	USD	274,688.96	0.88
567	WATERS CORP	USD	152,823.51	0.49
2,900	WEYERHAEUSER CO	USD	82,824.00	0.27
1,253	WILLIAMS-SONOMA INC	USD	147,666.05	0.47
910	WOODWARD INC	USD	73,036.60	0.23
143	ZEBRA TECHNOLOGIES CORP - A	USD	37,467.43	0.12
500	ZURN ELKAY WATER SOLUTIONS CORP	USD	12,250.00	0.04
4,032	3M CO	USD	445,536.00	1.43
			29,460,214.97	94.74
Ireland				
2,586	ACCENTURE PLC - A	USD	665,377.80	2.13
285	ICON PLC - ADR	USD	52,377.30	0.17
2,500	JOHNSON CONTROLS INTERNATIONAL PLC	USD	123,050.00	0.40
679	LINDE PLC	USD	183,051.61	0.59
446	WILLIS TOWERS WATSON PLC	USD	89,619.24	0.29
			1,113,475.95	3.58
Switzerland				
1,133	CHUBB LTD	USD	206,070.04	0.66
			206,070.04	0.66
Jersey				
6,300	AMCOR PLC	USD	67,599.00	0.22
			67,599.00	0.22

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Canada				
414	WASTE CONNECTIONS INC	USD	55,943.82	0.18
			55,943.82	0.18
Curacao				
1,300	SCHLUMBERGER NV	USD	46,670.00	0.15
			46,670.00	0.15
			30,949,973.78	99.53
Total securities portfolio			30,949,973.78	99.53

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	30,949,973.78	99.53
Cash at bank	141,252.06	0.45
Other assets and liabilities	4,949.17	0.02
Total net assets	31,096,175.01	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	2,401,198,506.09	Capitalisation Y (USD)	30/09/2022	USD	288.27
	30/09/2021	USD	3,016,046,924.61		30/09/2021	USD	364.68
	30/09/2020	USD	4,915,913,248.42		30/09/2020	USD	361.05
Net asset value per share**				Capitalisation Z (USD)	30/09/2022	USD	5,570.93
					30/09/2021	USD	6,903.25
					30/09/2020	USD	6,694.26
Capitalisation I (EUR)	30/09/2022	EUR	5,975.47	Capitalisation Z Hedged (i) (EUR)	30/09/2022	EUR	4,808.44
	30/09/2021	EUR	6,281.58		30/09/2021	EUR	6,063.82
	30/09/2020	EUR	6,042.32		30/09/2020	EUR	5,934.39
Capitalisation I (USD)	30/09/2022	USD	9,119.36	Distribution I (Q) (USD)	30/09/2022	USD	4,708.62
	30/09/2021	USD	11,341.12		30/09/2021	USD	5,955.95
	30/09/2020	USD	11,037.88		30/09/2020	USD	5,913.74
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	5,618.08	Distribution P (EUR)	30/09/2022	EUR	236.88
	30/09/2021	EUR	7,114.21		30/09/2021	EUR	250.20
	30/09/2020	EUR	6,992.86		30/09/2020	EUR	-
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	23.96	Distribution P (USD)	30/09/2022	USD	2,961.52
	30/09/2021	EUR	30.34		30/09/2021	USD	3,752.39
	30/09/2020	EUR	29.82		30/09/2020	USD	3,743.19
Capitalisation P (EUR)	30/09/2022	EUR	236.69	Distribution P (M) (USD)	30/09/2022	USD	195.01
	30/09/2021	EUR	-		30/09/2021	USD	246.12
	30/09/2020	EUR	-		30/09/2020	USD	-
Capitalisation P (USD)	30/09/2022	USD	1,363.64	Distribution R (USD)	30/09/2022	USD	2,968.01
	30/09/2021	USD	1,703.72		30/09/2021	USD	3,761.04
	30/09/2020	USD	1,665.78		30/09/2020	USD	3,751.64
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	232.15	Distribution X (M) (USD)	30/09/2022	USD	94.25
	30/09/2021	EUR	295.34		30/09/2021	USD	122.75
	30/09/2020	EUR	291.46		30/09/2020	USD	124.58
Capitalisation R (USD)	30/09/2022	USD	253.34	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	204.34
	30/09/2021	USD	315.27		30/09/2021	AUD	269.23
	30/09/2020	USD	307.06		30/09/2020	AUD	274.43
Capitalisation R Hedged (i) (CHF)	30/09/2022	CHF	226.39	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	3,188.01
	30/09/2021	CHF	287.57		30/09/2021	ZAR	4,181.73
	30/09/2020	CHF	283.69		30/09/2020	ZAR	4,236.28
Capitalisation R Hedged (i) (EUR)	30/09/2022	EUR	199.05	Distribution Y (M) (USD)	30/09/2022	USD	193.06
	30/09/2021	EUR	252.26		30/09/2021	USD	254.46
	30/09/2020	EUR	-		30/09/2020	USD	261.20
Capitalisation R Hedged (i) (GBP)	30/09/2022	GBP	98.33	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	218.77
	30/09/2021	GBP	123.12		30/09/2021	AUD	291.74
	30/09/2020	GBP	120.29		30/09/2020	AUD	300.81
Capitalisation R Hedged (i) (SEK)	30/09/2022	SEK	1,971.66	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	3,094.44
	30/09/2021	SEK	2,491.28		30/09/2021	ZAR	4,107.37
	30/09/2020	SEK	-		30/09/2020	ZAR	4,200.03
Capitalisation X (USD)	30/09/2022	USD	1,292.92				
	30/09/2021	USD	1,619.29				
	30/09/2020	USD	1,587.13				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Number of shares

Capitalisation I (EUR)	30/09/2022	5,752
	30/09/2021	5,228
	30/09/2020	2,217
Capitalisation I (USD)	30/09/2022	78,473
	30/09/2021	58,555
	30/09/2020	153,128
Capitalisation I Hedged (i) (EUR)	30/09/2022	129,475
	30/09/2021	143,565
	30/09/2020	165,580
Capitalisation N Hedged (i) (EUR)	30/09/2022	873,857
	30/09/2021	852,374
	30/09/2020	1,195,563
Capitalisation P (EUR)	30/09/2022	2,270
	30/09/2021	-
	30/09/2020	-
Capitalisation P (USD)	30/09/2022	128,708
	30/09/2021	85,145
	30/09/2020	130,042
Capitalisation P Hedged (i) (EUR)	30/09/2022	126,392
	30/09/2021	117,735
	30/09/2020	229,751
Capitalisation R (USD)	30/09/2022	87,163
	30/09/2021	128,112
	30/09/2020	84,006
Capitalisation R Hedged (i) (CHF)	30/09/2022	16,024
	30/09/2021	62,582
	30/09/2020	67,248
Capitalisation R Hedged (i) (EUR)	30/09/2022	22,395
	30/09/2021	1,397
	30/09/2020	-
Capitalisation R Hedged (i) (GBP)	30/09/2022	8
	30/09/2021	8
	30/09/2020	2,043
Capitalisation R Hedged (i) (SEK)	30/09/2022	3,144
	30/09/2021	2,061
	30/09/2020	-
Capitalisation X (USD)	30/09/2022	54,687
	30/09/2021	60,860
	30/09/2020	108,035
Capitalisation Y (USD)	30/09/2022	143,477
	30/09/2021	140,638
	30/09/2020	188,506

Number of shares

Capitalisation Z (USD)	30/09/2022	17,130
	30/09/2021	8,147
	30/09/2020	72,424
Capitalisation Z Hedged (i) (EUR)	30/09/2022	12,153
	30/09/2021	17,460
	30/09/2020	11,681
Distribution I (Q) (USD)	30/09/2022	14,367
	30/09/2021	15,307
	30/09/2020	11,444
Distribution P (EUR)	30/09/2022	4,995
	30/09/2021	100
	30/09/2020	-
Distribution P (USD)	30/09/2022	10,461
	30/09/2021	14,780
	30/09/2020	18,952
Distribution P (M) (USD)	30/09/2022	400
	30/09/2021	400
	30/09/2020	-
Distribution R (USD)	30/09/2022	7,414
	30/09/2021	6,998
	30/09/2020	11,147
Distribution X (M) (USD)	30/09/2022	1,072,444
	30/09/2021	1,000,111
	30/09/2020	1,348,557
Distribution X (M) Hedged (i) (AUD)	30/09/2022	89,272
	30/09/2021	80,280
	30/09/2020	106,651
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	21,257
	30/09/2021	13,311
	30/09/2020	22,095
Distribution Y (M) (USD)	30/09/2022	786,210
	30/09/2021	667,351
	30/09/2020	892,734
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	111,797
	30/09/2021	117,999
	30/09/2020	158,381
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	73,269
	30/09/2021	57,143
	30/09/2020	80,973

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Dividend

Distribution I (Q) (USD)	11/08/2022	USD	23.30	Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	0.81
Distribution I (Q) (USD)	12/05/2022	USD	22.16	Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	0.81
Distribution I (Q) (USD)	11/02/2022	USD	23.02	Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	0.81
Distribution I (Q) (USD)	11/11/2021	USD	23.60	Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	0.81
Distribution P (USD)	14/12/2021	USD	52.45	Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.81
Distribution P (M) (USD)	02/09/2022	USD	0.32	Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	0.81
Distribution P (M) (USD)	02/08/2022	USD	0.32	Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.81
Distribution P (M) (USD)	04/07/2022	USD	0.32	Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.81
Distribution P (M) (USD)	02/06/2022	USD	0.25	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.81
Distribution P (M) (USD)	03/05/2022	USD	0.25	Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.81
Distribution P (M) (USD)	04/04/2022	USD	0.25	Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	26.50
Distribution P (M) (USD)	02/03/2022	USD	0.24	Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	26.50
Distribution P (M) (USD)	02/02/2022	USD	0.24	Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	26.50
Distribution R (USD)	14/12/2021	USD	67.35	Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	26.50
Distribution X (M) (USD)	02/09/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	26.50
Distribution X (M) (USD)	02/08/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	26.50
Distribution X (M) (USD)	04/07/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	26.50
Distribution X (M) (USD)	02/06/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	26.50
Distribution X (M) (USD)	03/05/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	26.50
Distribution X (M) (USD)	04/04/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	26.50
Distribution X (M) (USD)	02/03/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	26.50
Distribution X (M) (USD)	02/02/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	26.50
Distribution X (M) (USD)	04/01/2022	USD	0.36	Distribution Y (M) (USD)	02/09/2022	USD	0.78
Distribution X (M) (USD)	02/12/2021	USD	0.36	Distribution Y (M) (USD)	02/08/2022	USD	0.78
Distribution X (M) (USD)	02/11/2021	USD	0.36	Distribution Y (M) (USD)	04/07/2022	USD	0.78
Distribution X (M) (USD)	04/10/2021	USD	0.36	Distribution Y (M) (USD)	02/06/2022	USD	0.78
Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.81	Distribution Y (M) (USD)	03/05/2022	USD	0.78
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.81	Distribution Y (M) (USD)	04/04/2022	USD	0.78

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution Y (M) (USD)	02/03/2022	USD	0.78	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	26.50
Distribution Y (M) (USD)	02/02/2022	USD	0.78	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	26.50
Distribution Y (M) (USD)	04/01/2022	USD	0.78				
Distribution Y (M) (USD)	02/12/2021	USD	0.78	Ongoing charges in %*			
Distribution Y (M) (USD)	02/11/2021	USD	0.78	Capitalisation I (EUR)	30/09/2022		0.49%
Distribution Y (M) (USD)	04/10/2021	USD	0.78	Capitalisation I (USD)	30/09/2022		0.49%
Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.92	Capitalisation I Hedged (i) (EUR)	30/09/2022		0.51%
Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.92	Capitalisation N Hedged (i) (EUR)	30/09/2022		0.57%
Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	0.92	Capitalisation P (EUR)	30/09/2022		0.95%
Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	0.92	Capitalisation P (USD)	30/09/2022		0.95%
Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	0.92	Capitalisation P Hedged (i) (EUR)	30/09/2022		0.97%
Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	0.92	Capitalisation R (USD)	30/09/2022		0.55%
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.92	Capitalisation R Hedged (i) (CHF)	30/09/2022		0.56%
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	0.92	Capitalisation R Hedged (i) (EUR)	30/09/2022		0.58%
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.92	Capitalisation R Hedged (i) (GBP)	30/09/2022		0.58%
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.92	Capitalisation R Hedged (i) (SEK)	30/09/2022		0.58%
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.92	Capitalisation X (USD)	30/09/2022		1.20%
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.92	Capitalisation Y (USD)	30/09/2022		2.20%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	26.50	Capitalisation Z (USD)	30/09/2022		0.13%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	26.50	Capitalisation Z Hedged (i) (EUR)	30/09/2022		0.15%
Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	26.50	Distribution I (Q) (USD)	30/09/2022		0.49%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	26.50	Distribution P (EUR)	30/09/2022		0.95%
Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	26.50	Distribution P (USD)	30/09/2022		0.95%
Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	26.50	Distribution P (M) (USD)	30/09/2022		0.95%
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	26.50	Distribution R (USD)	30/09/2022		0.56%
Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	26.50	Distribution X (M) (USD)	30/09/2022		1.20%
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	26.50	Distribution X (M) Hedged (i) (AUD)	30/09/2022		1.22%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	26.50	Distribution X (M) Hedged (i) (ZAR)	30/09/2022		1.22%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution Y (M) (USD)	30/09/2022	2.20%
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	2.22%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	2.22%
Portfolio turnover in %*	30/09/2022	386.32%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	2,338,368,305.38
Shares		5,337,380.16
Bonds and other debt instruments		2,333,030,925.22
Total financial derivative instruments	2	6,349,842.35
Futures		6,349,842.35
Cash at bank		54,351,054.15
Margin deposits		1,691,418.15
Other assets	4, 16	135,001,288.61
Total assets		2,535,761,908.64
Current liabilities	4, 16	(118,042,779.50)
Total financial derivative instruments	2	(16,520,623.05)
Forward foreign exchange contracts		(16,520,623.05)
Total liabilities		(134,563,402.55)
Net assets at the end of the year		2,401,198,506.09

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	83,273,394.66
Dividends		296,009.32
Interest on bonds and other debt instruments		81,066,942.39
Bank interest		202,456.42
Interest on swaps		221,557.23
Other income	11	1,486,429.30
Total expenses		(18,564,541.20)
Management fees	5	(12,162,086.18)
Fixed service fees	6	(5,423,326.75)
Overlay fees	7	(245,131.98)
Subscription tax	10	(522,890.35)
Interest on swaps		(211,105.94)
Net investment income		64,708,853.46
Realised gains on securities portfolio	2	28,040,285.94
Realised losses on securities portfolio	2	(194,868,288.39)
Realised gains on financial derivative instruments		34,160,989.40
Realised losses on financial derivative instruments		(244,916,285.22)
Realised gains on currency		2,640,612.44
Realised losses on currency		(3,341,853.55)
Changes in net unrealised gains or (losses) on securities portfolio		(467,762,945.06)
Changes in net unrealised gains or (losses) on financial derivative instruments		21,062,599.78
Result of operations		(760,276,031.20)
Subscriptions		1,440,281,200.07
Redemptions		(1,279,931,266.90)
Distribution		(14,922,320.49)
Net assets at the beginning of the year		3,016,046,924.61
Net assets at the end of the year		2,401,198,506.09

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
258,594	SOUTHERN CO/THE	USD	5,337,380.16	0.22	1,582,000	AMERICAN TOWER CORP 4.400% 15/02/2026	USD	1,526,546.85	0.06
			5,337,380.16	0.22	3,530,000	AMGEN INC 2.200% 21/02/2027	USD	3,143,875.04	0.13
			5,337,380.16	0.22	1,319,000	AMGEN INC 2.300% 25/02/2031	USD	1,050,759.32	0.04
					2,965,000	AMGEN INC 2.450% 21/02/2030	USD	2,447,402.71	0.10
					5,557,000	AMGEN INC 3.150% 21/02/2040	USD	4,007,197.16	0.17
					1,438,000	AMGEN INC 4.200% 22/02/2052	USD	1,130,431.39	0.05
					1,267,000	AMGEN INC 4.875% 01/03/2053	USD	1,115,783.50	0.05
					8,562,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.650% 01/02/2026	USD	8,232,274.38	0.34
					13,503,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	11,702,897.11	0.49
					5,909,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	5,051,153.07	0.21
					5,192,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	4,208,028.51	0.18
Bonds and other debt instruments					4,550,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.750% 23/01/2029	USD	4,439,225.06	0.18
United States					2,084,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	1,960,401.32	0.08
1,681,000	ABBVIE INC 2.950% 21/11/2026	USD	1,537,889.09	0.06	1,813,000	ANTARES HOLDINGS LP 2.750% 15/01/2027	USD	1,442,620.16	0.06
3,872,000	ABBVIE INC 3.200% 14/05/2026	USD	3,620,431.13	0.15	550,000	ANTARES HOLDINGS LP 3.750% 15/07/2027	USD	442,750.35	0.02
4,666,000	ABBVIE INC 3.200% 21/11/2029	USD	4,093,958.57	0.17	3,417,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	3,280,745.45	0.14
7,111,000	ABBVIE INC 4.050% 21/11/2039	USD	5,758,833.18	0.24	1,470,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	1,194,080.85	0.05
2,868,000	ABBVIE INC 4.250% 21/11/2049	USD	2,301,326.97	0.10	3,833,000	APPLE INC 2.700% 05/08/2051	USD	2,526,278.63	0.11
4,288,000	ABBVIE INC 4.500% 14/05/2035	USD	3,825,812.99	0.16	5,147,000	APPLE INC 2.850% 05/08/2061	USD	3,249,445.89	0.14
3,606,000	ABBVIE INC 4.625% 01/10/2042	USD	3,064,413.74	0.13	1,384,000	APPLE INC 3.350% 08/08/2032	USD	1,231,423.62	0.05
5,781,000	ADVANCED MICRO DEVICES INC 3.924% 01/06/2032	USD	5,248,152.69	0.22	3,867,000	APPLE INC 3.850% 04/05/2043	USD	3,254,170.91	0.14
4,427,000	ADVANCED MICRO DEVICES INC 4.393% 01/06/2052	USD	3,749,466.38	0.16	3,562,000	APPLE INC 3.950% 08/08/2052	USD	2,969,737.78	0.12
1,072,000	AEP TRANSMISSION CO LLC 2.750% 15/08/2051	USD	670,157.61	0.03	1,229,000	APPLE INC 4.100% 08/08/2062	USD	1,007,633.11	0.04
4,739,000	ALABAMA POWER CO 3.000% 15/03/2052	USD	3,112,788.31	0.13	8,204,000	APPLE INC 4.250% 09/02/2047	USD	7,301,548.35	0.30
1,689,000	ALABAMA POWER CO 3.450% 01/10/2049	USD	1,196,482.30	0.05	1,183,000	APPLE INC 4.375% 13/05/2045	USD	1,061,504.13	0.04
2,014,000	ALABAMA POWER CO 3.750% 01/03/2045	USD	1,518,121.02	0.06	1,500,000	APPLE INC 4.500% 23/02/2036	USD	1,453,539.86	0.06
370,000	ALABAMA POWER CO 3.850% 01/12/2042	USD	290,238.11	0.01	923,000	APPLE INC 4.650% 23/02/2046	USD	860,393.22	0.04
2,531,000	ALABAMA POWER CO 4.300% 15/07/2048	USD	2,091,166.19	0.09	3,402,000	ASSURANT INC 3.700% 22/02/2030	USD	2,876,484.08	0.12
269,832	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/08/2027	USD	254,349.67	0.01	6,857,000	AT&T INC 3.500% 01/06/2041	USD	4,943,451.71	0.21
1,198,000	ALBEMARLE CORP 5.050% 01/06/2032	USD	1,111,817.14	0.05	7,246,000	AT&T INC 3.550% 15/09/2055	USD	4,758,290.38	0.20
1,800,000	ALLEGHANY CORP 3.250% 15/08/2051	USD	1,214,599.37	0.05	12,161,000	AT&T INC 3.650% 15/09/2059	USD	7,895,367.75	0.33
9,456,000	ALLEGHANY CORP 3.625% 15/05/2030	USD	8,444,299.34	0.35	4,451,000	AT&T INC 3.800% 01/12/2057	USD	3,011,618.93	0.13
255,000	ALLEGHANY CORP 4.900% 15/09/2044	USD	226,196.49	0.01	2,438,000	AVANGRID INC 3.150% 01/12/2024	USD	2,329,815.97	0.10
1,618,000	ALLIANT ENERGY FINANCE LLC 3.600% 01/03/2032	USD	1,382,361.44	0.06	4,125,000	AVIATION CAPITAL GROUP LLC 1.950% 20/09/2026	USD	3,340,948.38	0.14
6,588,000	AMAZON.COM INC 3.100% 12/05/2051	USD	4,602,632.35	0.19	2,514,000	AVIATION CAPITAL GROUP LLC 3.875% 01/05/2023	USD	2,472,126.79	0.10
4,685,000	AMAZON.COM INC 3.250% 12/05/2061	USD	3,154,279.37	0.13	2,804,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	2,710,355.46	0.11
4,160,000	AMAZON.COM INC 3.600% 13/04/2032	USD	3,778,187.63	0.16	2,803,000	AVNET INC 5.500% 01/06/2032	USD	2,548,462.49	0.11
1,341,000	AMAZON.COM INC 3.950% 13/04/2052	USD	1,101,878.57	0.05	8,235,000	BANK OF AMERICA CORP 04/02/2033 FRN	USD	6,451,260.62	0.27
5,864,000	AMAZON.COM INC 4.100% 13/04/2062	USD	4,705,826.05	0.20	3,052,000	BANK OF AMERICA CORP 06/12/2025 FRN	USD	2,791,656.50	0.12
2,536,539	AMERICAN AIRLINES 2015-2 CLASS A PASS THROUGH TRUST 4.000% 22/09/2027	USD	1,993,478.42	0.08	7,711,000	BANK OF AMERICA CORP 08/03/2037 FRN	USD	6,231,034.63	0.26
622,884	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	549,200.35	0.02	8,042,000	BANK OF AMERICA CORP 11/03/2027 FRN	USD	6,976,707.87	0.29
148,587	AMERICAN AIRLINES 2016-1 CLASS A PASS THROUGH TRUST 4.100% 15/01/2028	USD	116,308.92	0.00	9,591,000	BANK OF AMERICA CORP 13/02/2026 FRN	USD	8,797,172.88	0.37
834,008	AMERICAN AIRLINES 2016-2 CLASS A PASS THROUGH TRUST 3.650% 15/06/2028	USD	625,610.18	0.03	663,000	BANK OF AMERICA CORP 14/06/2029 FRN GMTN	USD	538,294.78	0.02
1,794,156	AMERICAN AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 3.200% 15/06/2028	USD	1,556,663.01	0.06	652,000	BANK OF AMERICA CORP 19/06/2041 FRN	USD	420,326.18	0.02
1,014,884	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3.000% 15/10/2028	USD	882,039.20	0.04	2,675,000	BANK OF AMERICA CORP 20/03/2051 FRN	USD	2,002,146.18	0.08
1,945,171	AMERICAN AIRLINES 2017-1 CLASS A PASS THROUGH TRUST 4.000% 15/02/2029	USD	1,500,612.81	0.06	4,659,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	4,132,773.22	0.17
2,461,000	AMERICAN ELECTRIC POWER CO INC 15/02/2062 FRN	USD	1,938,753.16	0.08	4,531,000	BANK OF AMERICA CORP 21/07/2032 FRN	USD	3,390,426.87	0.14
10,140,000	AMERICAN EXPRESS CO 03/08/2033 FRN	USD	9,228,689.20	0.38	4,005,000	BANK OF AMERICA CORP 22/04/2025 FRN	USD	3,722,689.95	0.16
681,000	AMERICAN HOMES 4 RENT LP 4.300% 15/04/2052	USD	497,468.42	0.02	11,085,000	BANK OF AMERICA CORP 22/04/2032 FRN	USD	8,637,844.58	0.36
5,009,000	AMERICAN INTERNATIONAL GROUP INC 3.900% 01/04/2026	USD	4,791,267.29	0.20	12,672,000	BANK OF AMERICA CORP 22/07/2033 FRN	USD	11,788,692.03	0.49
873,000	AMERICAN INTERNATIONAL GROUP INC 4.375% 30/06/2050	USD	704,706.75	0.03	5,354,000	BANK OF AMERICA CORP 23/07/2029 FRN	USD	4,884,530.01	0.20
2,770,000	AMERICAN TOWER CORP 3.600% 15/01/2028	USD	2,463,098.46	0.10	4,195,000	BANK OF AMERICA CORP 23/07/2030 FRN	USD	3,533,144.32	0.15
1,775,000	AMERICAN TOWER CORP 3.650% 15/03/2027	USD	1,626,849.63	0.07	11,081,000	BANK OF AMERICA CORP 23/07/2031 FRN	USD	8,254,284.44	0.34
3,254,000	AMERICAN TOWER CORP 4.050% 15/03/2032	USD	2,801,492.54	0.12	4,364,000	BANK OF AMERICA CORP 24/04/2028 FRN	USD	3,971,822.72	0.17
					6,776,000	BANK OF AMERICA CORP 27/04/2033 FRN	USD	6,080,647.83	0.25
					2,698,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	2,143,423.54	0.09
					4,662,000	BANK OF AMERICA CORP 4.250% 22/10/2026	USD	4,434,227.41	0.18

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,265,000	BANK OF NEW YORK MELLON CORP/THE 13/06/2033 FRN	USD	3,004,233.69	0.13	4,555,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.950% 30/06/2062	USD	2,707,062.87	0.11
1,366,000	BANK OF NEW YORK MELLON CORP/THE 26/07/2030 FRN	USD	1,296,908.18	0.05	4,499,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	3,217,755.16	0.13
2,225,000	BAXTER INTERNATIONAL INC 1.915% 01/02/2027	USD	1,930,885.17	0.08	876,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	773,919.56	0.03
4,806,000	BERKSHIRE HATHAWAY ENERGY CO 4.600% 01/05/2053	USD	4,076,298.68	0.17	1,632,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.700% 15/11/2029	USD	1,417,575.73	0.06
2,038,000	BERKSHIRE HATHAWAY FINANCE CORP 3.850% 15/03/2052	USD	1,564,931.19	0.07	1,255,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	1,216,574.95	0.05
949,000	BERKSHIRE HATHAWAY FINANCE CORP 4.400% 15/05/2042	USD	836,041.03	0.03	2,141,000	CHEVRON USA INC 3.250% 15/10/2029	USD	1,914,380.85	0.08
2,594,000	BLACKROCK INC 2.100% 25/02/2032	USD	1,987,820.41	0.08	5,075,000	CHUBB INA HOLDINGS INC 1.375% 15/09/2030	USD	3,832,991.80	0.16
1,948,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.000% 30/01/2032	USD	1,442,747.69	0.06	5,534,000	CIGNA CORP 3.200% 15/03/2040	USD	3,994,491.78	0.17
5,821,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.850% 05/08/2051	USD	3,504,536.14	0.15	1,656,000	CIGNA CORP 3.400% 15/03/2050	USD	1,123,557.37	0.05
2,026,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.200% 30/01/2052	USD	1,307,975.88	0.05	1,449,000	CIGNA CORP 4.125% 15/11/2025	USD	1,406,845.75	0.06
2,050,000	BLACKSTONE PRIVATE CREDIT FUND 4.000% 15/01/2029	USD	1,642,103.83	0.07	7,577,000	CIGNA CORP 4.800% 15/08/2038	USD	6,723,692.28	0.28
6,736,000	BOEING CO/THE 3.250% 01/02/2028	USD	5,875,358.59	0.24	3,039,000	CIGNA CORP 4.900% 15/12/2048	USD	2,632,202.04	0.11
1,356,000	BOEING CO/THE 3.850% 01/11/2048	USD	877,782.00	0.04	2,435,000	CITIGROUP INC 24/02/2028 FRN	USD	2,170,751.97	0.09
7,517,000	BOEING CO/THE 5.705% 01/05/2040	USD	6,561,987.78	0.27	2,120,000	CITIGROUP INC 31/03/2031 FRN	USD	1,906,440.13	0.08
3,014,000	BOEING CO/THE 5.805% 01/05/2050	USD	2,622,784.34	0.11	12,297,000	CMS ENERGY CORP 01/06/2050 FRN	USD	10,622,397.74	0.44
1,414,000	BOEING CO/THE 5.930% 01/05/2060	USD	1,211,414.83	0.05	6,643,000	COMCAST CORP 2.887% 01/11/2051	USD	4,149,330.80	0.17
1,359,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	1,189,772.43	0.05	8,600,000	COMCAST CORP 2.937% 01/11/2056	USD	5,134,109.36	0.21
2,402,000	BP CAPITAL MARKETS AMERICA INC 3.000% 24/02/2050	USD	1,559,851.14	0.06	1,030,000	COMCAST CORP 3.200% 15/07/2036	USD	797,466.09	0.03
2,328,000	BP CAPITAL MARKETS AMERICA INC 3.379% 08/02/2061	USD	1,521,241.17	0.06	5,295,000	COMCAST CORP 3.250% 01/11/2039	USD	3,893,923.67	0.16
2,515,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	2,337,659.28	0.10	2,552,000	COMCAST CORP 3.900% 01/03/2038	USD	2,086,753.58	0.09
2,710,000	BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026	USD	2,567,596.44	0.11	2,136,000	COMCAST CORP 4.000% 15/08/2047	USD	1,657,106.77	0.07
739,000	BRISTOL-MYERS SQUIBB CO 3.400% 26/07/2029	USD	671,390.91	0.03	4,407,000	COMCAST CORP 5.650% 15/06/2035	USD	4,411,388.89	0.18
6,632,000	BRISTOL-MYERS SQUIBB CO 3.700% 15/03/2052	USD	5,091,152.22	0.21	1,539,000	COMCAST CORP 6.500% 15/11/2035	USD	1,645,030.37	0.07
1,283,000	BRISTOL-MYERS SQUIBB CO 3.900% 15/03/2062	USD	971,632.90	0.04	3,083,000	COMMONWEALTH EDISON CO 3.800% 01/10/2042	USD	2,449,114.82	0.10
2,193,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	1,837,270.71	0.08	2,264,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	1,858,260.91	0.08
2,710,000	BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048	USD	2,380,801.61	0.10	1,819,000	CONSUMERS ENERGY CO 4.200% 01/09/2052	USD	1,511,968.06	0.06
1,432,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/05/2044	USD	1,283,189.01	0.05	0.04	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	0.04	0.00
1,790,000	BROADCOM INC 2.450% 15/02/2031	USD	1,347,839.80	0.06	5,885,000	COREBRIDGE FINANCIAL INC 15/12/2052 FRN	USD	5,402,681.58	0.22
8,001,000	BROADCOM INC 3.187% 15/11/2036	USD	5,478,512.41	0.23	3,361,000	COREBRIDGE FINANCIAL INC 3.850% 05/04/2029	USD	2,969,026.97	0.12
3,050,000	BROADCOM INC 3.419% 15/04/2033	USD	2,340,083.71	0.10	8,672,000	COREBRIDGE FINANCIAL INC 3.900% 05/04/2032	USD	7,318,334.62	0.30
3,502,000	BROADCOM INC 4.926% 15/05/2037	USD	2,897,112.11	0.12	6,588,000	COTERRA ENERGY INC 3.900% 15/05/2027	USD	6,122,067.72	0.25
3,291,000	BURLINGTON NORTHERN SANTA FE LLC 4.375% 01/09/2042	USD	2,829,488.98	0.12	622,000	COTERRA ENERGY INC 4.375% 15/03/2029	USD	575,381.49	0.02
1,685,000	BURLINGTON NORTHERN SANTA FE LLC 4.400% 15/03/2042	USD	1,442,932.31	0.06	5,943,000	CSX CORP 4.100% 15/11/2032	USD	5,393,646.26	0.22
7,021,000	BURLINGTON NORTHERN SANTA FE LLC 4.450% 15/01/2053	USD	6,083,702.54	0.25	2,554,000	CSX CORP 4.500% 15/11/2052	USD	2,147,534.60	0.09
2,240,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	2,047,990.76	0.09	5,591,000	CSX CORP 4.650% 01/03/2068	USD	4,544,692.88	0.19
2,405,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	2,272,238.40	0.09	3,616,000	CUBESMART LP 2.500% 15/02/2032	USD	2,717,977.46	0.11
4,214,000	CAMDEN PROPERTY TRUST 2.800% 15/05/2030	USD	3,542,168.98	0.15	1,131,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	943,839.87	0.04
5,156,000	CAMERON LNG LLC 2.902% 15/07/2031	USD	4,253,503.76	0.18	2,451,000	CVS HEALTH CORP 2.700% 21/08/2040	USD	1,602,296.49	0.07
3,140,000	CAPITAL ONE FINANCIAL CORP 01/03/2030 FRN	USD	2,634,116.08	0.11	3,658,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	3,459,800.67	0.14
2,546,000	CAPITAL ONE FINANCIAL CORP 03/03/2026 FRN	USD	2,364,446.45	0.10	11,471,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	10,053,503.87	0.42
1,747,000	CAPITAL ONE FINANCIAL CORP 26/07/2030 FRN	USD	1,634,223.13	0.07	1,784,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	1,570,514.38	0.07
1,149,000	CARGILL INC 1.700% 02/02/2031	USD	876,829.00	0.04	751,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	657,280.88	0.03
2,378,000	CARGILL INC 2.125% 23/04/2030	USD	1,926,985.29	0.08	1,313,419	DELTA AIR LINES 2015-1 CLASS A PASS THROUGH TRUST 3.875% 30/07/2027	USD	1,138,344.70	0.05
1,043,000	CARGILL INC 3.125% 25/05/2051	USD	713,735.74	0.03	513,820	DELTA AIR LINES 2015-1 CLASS AA PASS THROUGH TRUST 3.625% 30/07/2027	USD	472,739.00	0.02
4,708,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 01/02/2031	USD	3,642,203.67	0.15	2,572,546	DELTA AIR LINES 2020-1 CLASS A PASS THROUGH TRUST 2.500% 10/06/2028	USD	2,153,177.27	0.09
2,481,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	1,891,008.47	0.08	3,345,000	DIAMONDBACK ENERGY INC 3.500% 01/12/2029	USD	2,887,705.62	0.12
2,017,000	CENTENE CORP 2.450% 15/07/2028	USD	1,640,256.49	0.07	3,566,000	DIAMONDBACK ENERGY INC 4.400% 24/03/2051	USD	2,693,105.75	0.11
2,051,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 2.300% 01/02/2032	USD	1,461,090.07	0.06	3,721,000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	2,685,416.49	0.11
1,627,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 2.800% 01/04/2031	USD	1,234,456.09	0.05	1,262,000	DISCOVERY COMMUNICATIONS LLC 5.300% 15/05/2049	USD	944,638.54	0.04
					1,254,000	DOLLAR GENERAL CORP 5.000% 01/11/2032	USD	1,206,171.51	0.05
					1,290,000	DOMINION ENERGY INC 3.071% 15/08/2024 STEP-UP	USD	1,236,879.05	0.05
					3,104,000	DOW CHEMICAL CO/THE 2.100% 15/11/2030	USD	2,384,868.73	0.10

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,722,000	DOW CHEMICAL CO/THE 4.375% 15/11/2042	USD	2,937,765.56	0.12	1,321,000	FLORIDA POWER & LIGHT CO 5.650% 01/02/2037	USD	1,306,677.22	0.05
3,876,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	3,516,597.05	0.15	5,944,000	FORTINET INC 1.000% 15/03/2026	USD	5,119,134.48	0.21
74,000	DUKE ENERGY CAROLINAS LLC 3.700% 01/12/2047	USD	55,249.46	0.00	2,580,000	GEORGIA POWER CO 4.300% 15/03/2043	USD	2,047,890.09	0.09
358,000	DUKE ENERGY CAROLINAS LLC 3.750% 01/06/2045	USD	271,996.59	0.01	1,618,000	GEORGIA POWER CO 4.700% 15/05/2032	USD	1,518,198.72	0.06
1,817,000	DUKE ENERGY CAROLINAS LLC 4.000% 30/09/2042	USD	1,462,157.09	0.06	677,000	GEORGIA POWER CO 5.125% 15/05/2052	USD	611,691.61	0.03
1,143,000	DUKE ENERGY CAROLINAS LLC 4.250% 15/12/2041	USD	956,923.31	0.04	2,815,000	GEORGIA-PACIFIC LLC 0.625% 15/05/2024	USD	2,614,204.25	0.11
2,208,000	DUKE ENERGY CAROLINAS LLC 6.450% 15/10/2032	USD	2,303,583.57	0.10	2,990,000	GEORGIA-PACIFIC LLC 2.100% 30/04/2027	USD	2,649,018.22	0.11
6,920,000	DUKE ENERGY CORP 2.550% 15/06/2031	USD	5,418,118.49	0.23	6,316,000	GILEAD SCIENCES INC 3.500% 01/02/2025	USD	6,103,027.57	0.25
812,000	DUKE ENERGY CORP 3.150% 15/08/2027	USD	735,604.60	0.03	8,117,000	GLOBAL PAYMENTS INC 4.450% 01/06/2028	USD	7,453,717.23	0.31
2,356,000	DUKE ENERGY FLORIDA LLC 2.400% 15/12/2031	USD	1,870,682.31	0.08	1,249,000	GLOBAL PAYMENTS INC 5.950% 15/08/2052	USD	1,097,725.50	0.05
438,000	DUKE ENERGY FLORIDA LLC 4.200% 15/07/2048	USD	359,927.61	0.01	3,875,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	3,811,397.96	0.16
4,252,000	DUKE ENERGY INDIANA LLC 3.250% 01/10/2049	USD	2,903,542.79	0.12	1,114,000	GOLDMAN SACHS GROUP INC/THE 3.500% 01/04/2025	USD	1,065,290.92	0.04
2,649,000	DUKE ENERGY OHIO INC 3.700% 15/06/2046	USD	1,979,114.81	0.08	1,684,000	GOLDMAN SACHS GROUP INC/THE 6.450% 01/05/2036	USD	1,650,764.21	0.07
1,889,000	DUKE ENERGY OHIO INC 4.300% 01/02/2049	USD	1,515,536.45	0.06	5,752,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	5,747,421.24	0.24
2,422,000	DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043	USD	1,980,717.70	0.08	1,077,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2029	USD	938,756.01	0.04
3,510,000	DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042	USD	2,831,149.75	0.12	8,669,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.050% 14/02/2027	USD	7,437,486.37	0.31
3,387,000	DUKE ENERGY PROGRESS LLC 4.150% 01/12/2044	USD	2,731,259.83	0.11	6,274,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 12/02/2047 FRN	USD	5,146,013.92	0.21
3,576,000	DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045	USD	2,896,441.42	0.12	2,771,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036	USD	2,734,870.87	0.11
4,039,000	EATON CORP 4.150% 15/03/2033	USD	3,648,898.48	0.15	2,029,000	HASBRO INC 3.000% 19/11/2024	USD	1,945,454.02	0.08
1,269,000	EATON CORP 4.700% 23/08/2052	USD	1,114,518.18	0.05	2,334,000	HASBRO INC 3.550% 19/11/2026	USD	2,158,338.03	0.09
1,008,000	ELEVANCE HEALTH INC 2.550% 15/03/2031	USD	812,603.49	0.03	3,820,000	HCA INC 2.375% 15/07/2031	USD	2,830,214.28	0.12
3,013,000	ELEVANCE HEALTH INC 2.875% 15/09/2029	USD	2,573,186.54	0.11	2,016,000	HCA INC 3.375% 15/03/2029	USD	1,705,925.87	0.07
1,905,000	ELEVANCE HEALTH INC 4.100% 15/05/2032	USD	1,725,740.20	0.07	2,349,000	HCA INC 3.500% 01/09/2030	USD	1,941,043.02	0.08
2,530,000	ELEVANCE HEALTH INC 4.625% 15/05/2042	USD	2,187,639.46	0.09	1,924,000	HCA INC 3.625% 15/03/2032	USD	1,558,759.65	0.06
1,897,000	ELEVANCE HEALTH INC 5.100% 15/01/2044	USD	1,730,909.82	0.07	4,264,000	HCA INC 4.125% 15/06/2029	USD	3,757,577.21	0.16
4,919,000	ENSTAR FINANCE LLC 15/01/2042 FRN	USD	3,932,103.59	0.16	1,277,000	HCA INC 4.625% 15/03/2052	USD	960,777.01	0.04
284,000	ENERGY ARKANSAS LLC 2.650% 15/06/2051	USD	171,824.81	0.01	4,814,000	HCA INC 5.250% 15/06/2049	USD	3,909,586.50	0.16
1,875,000	ENERGY ARKANSAS LLC 3.350% 15/06/2052	USD	1,284,120.06	0.05	804,000	HCA INC 5.875% 01/02/2029	USD	784,734.18	0.03
521,000	ENERGY ARKANSAS LLC 4.000% 01/06/2028	USD	486,766.19	0.02	4,230,000	HERSHEY CO/THE 3.125% 15/11/2049	USD	3,005,862.20	0.13
1,167,000	ENERGY ARKANSAS LLC 4.200% 01/04/2049	USD	964,529.77	0.04	6,552,000	HOME DEPOT INC/THE 2.750% 15/09/2051	USD	4,176,357.36	0.17
1,916,000	ENERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024	USD	1,934,917.59	0.08	1,614,000	HOME DEPOT INC/THE 3.250% 15/04/2032	USD	1,399,131.44	0.06
419,000	ENERGY LOUISIANA LLC 0.620% 17/11/2023	USD	400,976.07	0.02	4,132,000	HOME DEPOT INC/THE 3.300% 15/04/2040	USD	3,164,230.02	0.13
425,000	ENERGY LOUISIANA LLC 3.250% 01/04/2028	USD	380,327.79	0.02	993,000	HOME DEPOT INC/THE 3.625% 15/04/2052	USD	749,113.02	0.03
1,921,000	ENERGY LOUISIANA LLC 4.000% 15/03/2033	USD	1,698,181.81	0.07	3,582,000	HOME DEPOT INC/THE 4.950% 15/09/2052	USD	3,358,089.25	0.14
402,000	ENERGY LOUISIANA LLC 4.050% 01/09/2023	USD	398,335.48	0.02	2,327,000	HORMEL FOODS CORP 1.700% 03/06/2028	USD	1,982,362.29	0.08
2,313,000	ENERGY LOUISIANA LLC 4.200% 01/09/2048	USD	1,864,413.19	0.08	1,970,000	HORMEL FOODS CORP 3.050% 03/06/2051	USD	1,360,239.39	0.06
950,000	ENERGY LOUISIANA LLC 4.750% 15/09/2052	USD	827,890.05	0.03	1,132,000	HP INC 4.200% 15/04/2032	USD	921,654.04	0.04
12,645,000	ENERGY LOUISIANA LLC 4.950% 15/01/2045	USD	11,304,840.92	0.47	3,131,000	HUMANA INC 3.700% 23/03/2029	USD	2,807,224.92	0.12
4,776,000	ENERGY LOUISIANA LLC 5.400% 01/11/2024	USD	4,812,332.32	0.20	1,125,000	INDIANA MICHIGAN POWER CO 3.850% 15/05/2028	USD	1,043,189.17	0.04
892,000	ENERGY MISSISSIPPI LLC 3.500% 01/06/2051	USD	643,390.06	0.03	1,930,000	INDIANA MICHIGAN POWER CO 6.050% 15/03/2037	USD	1,953,934.82	0.08
2,026,000	ENERGY MISSISSIPPI LLC 3.850% 01/06/2049	USD	1,522,030.74	0.06	7,634,000	INTEL CORP 2.800% 12/08/2041	USD	5,144,836.28	0.21
7,256,000	ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060	USD	4,994,334.33	0.21	1,912,000	INTEL CORP 3.200% 12/08/2061	USD	1,185,104.18	0.05
4,795,000	EQT CORP 5.700% 01/04/2028	USD	4,708,769.88	0.20	1,935,000	INTEL CORP 3.700% 29/07/2025	USD	1,885,430.04	0.08
2,763,000	EQUIFAX INC 5.100% 15/12/2027	USD	2,678,048.42	0.11	360,000	INTEL CORP 4.150% 05/08/2032	USD	328,565.63	0.01
6,992,000	EVERSOURCE ENERGY 1.400% 15/08/2026	USD	6,046,356.54	0.25	1,359,000	INTEL CORP 4.750% 25/03/2050	USD	1,171,894.50	0.05
4,268,000	EVERSOURCE ENERGY 2.900% 01/03/2027	USD	3,853,946.00	0.16	1,837,000	INTEL CORP 5.050% 05/08/2062	USD	1,594,671.59	0.07
8,406,000	EXELON CORP 4.950% 15/06/2035	USD	7,605,718.45	0.32	2,403,000	INTERCONTINENTAL EXCHANGE INC 2.100% 15/06/2030	USD	1,916,402.45	0.08
2,892,000	EXTRA SPACE STORAGE LP 3.900% 01/04/2029	USD	2,566,844.72	0.11	5,647,000	INTERCONTINENTAL EXCHANGE INC 4.250% 21/09/2048	USD	4,580,312.76	0.19
5,060,000	EXXON MOBIL CORP 2.275% 16/08/2026	USD	4,617,567.82	0.19	6,531,000	INTERCONTINENTAL EXCHANGE INC 4.600% 15/03/2033	USD	6,087,642.54	0.25
693,000	EXXON MOBIL CORP 2.440% 16/08/2029	USD	595,450.13	0.02	3,853,000	INTERCONTINENTAL EXCHANGE INC 4.950% 15/06/2052	USD	3,415,472.70	0.14
2,170,000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	1,619,148.99	0.07	9,485,000	INTERNATIONAL BUSINESS MACHINES CORP 3.500% 15/05/2029	USD	8,571,854.96	0.36
7,983,000	EXXON MOBIL CORP 4.227% 19/03/2040	USD	6,939,751.94	0.29	2,919,000	INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027	USD	2,812,192.65	0.12
7,238,000	FEDEX CORP 3.875% 01/08/2042	USD	5,340,346.81	0.22	5,939,000	INTERNATIONAL BUSINESS MACHINES CORP 4.400% 27/07/2032	USD	5,478,226.01	0.23
1,113,000	FEDEX CORP 3.900% 01/02/2035	USD	911,794.64	0.04					
1,237,000	FEDEX CORP 4.100% 15/04/2043	USD	925,504.96	0.04					
6,559,000	FISERV INC 3.500% 01/07/2029	USD	5,715,528.14	0.24					
289,000	FLORIDA POWER & LIGHT CO 2.875% 04/12/2051	USD	190,539.93	0.01					
2,162,000	FLORIDA POWER & LIGHT CO 5.400% 01/09/2035	USD	2,100,362.12	0.09					

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,927,000	INTERNATIONAL BUSINESS MACHINES CORP 4.900% 27/07/2052	USD	2,565,419.32	0.11	4,504,000	MARATHON PETROLEUM CORP 5.000% 15/09/2054	USD	3,609,655.85	0.15
4,810,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.000% 15/08/2031	USD	3,455,574.42	0.14	6,054,000	MARS INC 2.375% 16/07/2040	USD	3,978,846.51	0.17
5,356,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.300% 15/11/2028	USD	4,289,120.63	0.18	1,982,000	MCDONALD'S CORP 4.200% 01/04/2050	USD	1,592,412.45	0.07
1,485,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.700% 15/01/2034	USD	1,047,972.09	0.04	2,126,000	MCDONALD'S CORP 5.700% 01/02/2039	USD	2,098,823.64	0.09
4,120,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.150% 15/04/2032	USD	3,490,404.96	0.15	1,480,000	MERCK & CO INC 2.750% 10/12/2051	USD	962,947.94	0.04
3,771,000	IPALCO ENTERPRISES INC 4.250% 01/05/2030	USD	3,280,837.50	0.14	4,076,000	MERCK & CO INC 2.900% 10/12/2061	USD	2,545,585.83	0.11
4,085,000	J M SMUCKER CO/THE 2.750% 15/09/2041	USD	2,629,253.26	0.11	2,074,000	META PLATFORMS INC 3.500% 15/08/2027	USD	1,938,465.07	0.08
4,147,000	JOHN DEERE CAPITAL CORP 3.350% 18/04/2029 GMTN	USD	3,778,711.19	0.16	5,942,000	META PLATFORMS INC 3.850% 15/08/2032	USD	5,235,457.04	0.22
1,811,000	JOHN DEERE CAPITAL CORP 4.350% 15/09/2032	USD	1,721,803.58	0.07	5,352,000	META PLATFORMS INC 4.450% 15/08/2052	USD	4,372,124.05	0.18
2,024,000	JOHNSON & JOHNSON 2.100% 01/09/2040	USD	1,348,006.85	0.06	7,116,000	META PLATFORMS INC 4.650% 15/08/2062	USD	5,732,161.09	0.24
3,374,000	JOHNSON & JOHNSON 3.625% 03/03/2037	USD	2,918,633.59	0.12	3,712,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,525,554.55	0.15
1,711,000	JOHNSON & JOHNSON 3.700% 01/03/2046	USD	1,405,296.02	0.06	49,000	MICROSOFT CORP 2.525% 01/06/2050	USD	32,227.80	0.00
2,361,000	JOHNSON & JOHNSON 5.850% 15/07/2038	USD	2,511,733.42	0.10	2,207,000	MICROSOFT CORP 2.675% 01/06/2060	USD	1,397,874.87	0.06
2,089,000	JPMORGAN CHASE & CO 01/06/2028 FRN	USD	1,775,977.18	0.07	7,409,000	MICROSOFT CORP 2.921% 17/03/2052	USD	5,238,507.15	0.22
2,752,000	JPMORGAN CHASE & CO 01/06/2029 FRN	USD	2,234,160.15	0.09	700,000	MICROSOFT CORP 3.450% 08/08/2036	USD	611,772.77	0.03
9,659,000	JPMORGAN CHASE & CO 04/02/2027 FRN	USD	8,245,926.26	0.34	974,000	MID-AMERICA APARTMENTS LP 1.700% 15/02/2031	USD	736,625.39	0.03
8,897,000	JPMORGAN CHASE & CO 04/02/2032 FRN	USD	6,582,330.32	0.27	3,939,000	MID-AMERICA APARTMENTS LP 2.750% 15/03/2030	USD	3,290,187.62	0.14
7,703,000	JPMORGAN CHASE & CO 05/12/2029 FRN	USD	7,046,065.67	0.29	2,847,000	MID-AMERICA APARTMENTS LP 3.600% 01/06/2027	USD	2,642,121.62	0.11
1,726,000	JPMORGAN CHASE & CO 08/11/2032 FRN	USD	1,312,084.23	0.05	4,531,000	MID-AMERICA APARTMENTS LP 4.200% 15/06/2028	USD	4,215,190.84	0.18
6,526,000	JPMORGAN CHASE & CO 14/06/2030 FRN	USD	5,991,595.91	0.25	1,596,000	MID-AMERICA APARTMENTS LP 4.300% 15/10/2023	USD	1,583,642.41	0.07
5,536,000	JPMORGAN CHASE & CO 14/09/2033 FRN	USD	5,230,598.81	0.22	3,537,000	MIDAMERICAN ENERGY CO 4.250% 01/05/2046	USD	2,988,426.33	0.12
5,962,000	JPMORGAN CHASE & CO 15/10/2025 FRN	USD	5,591,527.40	0.23	6,648,000	MIDAMERICAN ENERGY CO 4.400% 15/10/2044	USD	5,655,529.45	0.24
1,627,000	JPMORGAN CHASE & CO 15/11/2048 FRN	USD	1,218,283.61	0.05	1,023,150	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.500% 20/06/2027	USD	1,002,128.19	0.04
1,942,000	JPMORGAN CHASE & CO 22/04/2026 FRN	USD	1,769,206.59	0.07	1,034,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	820,569.72	0.03
3,933,000	JPMORGAN CHASE & CO 22/04/2041 FRN	USD	2,712,939.39	0.11	714,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	591,343.97	0.02
3,993,000	JPMORGAN CHASE & CO 22/04/2051 FRN	USD	2,504,818.92	0.10	1,792,000	MONDELEZ INTERNATIONAL INC 2.625% 17/03/2027	USD	1,609,740.54	0.07
6,469,000	JPMORGAN CHASE & CO 22/09/2027 FRN	USD	5,475,890.25	0.23	3,150,000	MONONGAHELA POWER CO 3.550% 15/05/2027	USD	2,903,873.08	0.12
19,639,000	JPMORGAN CHASE & CO 23/06/2025 FRN	USD	18,172,649.16	0.76	2,966,000	MOODY'S CORP 3.750% 24/03/2025	USD	2,875,302.86	0.12
3,834,000	JPMORGAN CHASE & CO 24/02/2026 FRN	USD	3,566,881.04	0.15	2,704,000	MOODY'S CORP 3.750% 25/02/2052	USD	1,998,070.78	0.08
6,501,000	JPMORGAN CHASE & CO 24/02/2028 FRN	USD	5,761,160.65	0.24	15,321,000	MORGAN STANLEY 01/04/2031 FRN	USD	13,190,549.53	0.55
18,889,000	JPMORGAN CHASE & CO 25/07/2033 FRN	USD	17,444,554.77	0.73	4,731,000	MORGAN STANLEY 04/05/2027 FRN	USD	4,087,312.20	0.17
3,189,000	JPMORGAN CHASE & CO 29/01/2027 FRN	USD	3,008,966.89	0.13	2,967,000	MORGAN STANLEY 05/04/2024 FRN	USD	2,896,541.91	0.12
3,452,000	KEURIG DR PEPPER INC 4.050% 15/04/2032	USD	3,037,774.67	0.13	4,063,000	MORGAN STANLEY 10/12/2026 FRN	USD	3,505,281.66	0.15
1,553,000	KEURIG DR PEPPER INC 4.500% 15/04/2052	USD	1,228,386.97	0.05	4,448,000	MORGAN STANLEY 18/02/2026 FRN	USD	4,143,990.85	0.17
5,952,000	KKR GROUP FINANCE CO XII LLC 4.850% 17/05/2032	USD	5,476,545.79	0.23	19,496,000	MORGAN STANLEY 20/04/2037 FRN	USD	17,568,932.11	0.73
2,451,000	KLA CORP 4.650% 15/07/2032	USD	2,353,148.68	0.10	18,679,000	MORGAN STANLEY 20/07/2027 FRN GMTN	USD	15,928,587.48	0.66
5,726,000	KLA CORP 4.950% 15/07/2052	USD	5,200,901.69	0.22	4,413,000	MORGAN STANLEY 20/07/2033 FRN	USD	4,103,478.93	0.17
2,589,000	KLA CORP 5.250% 15/07/2062	USD	2,386,698.91	0.10	3,020,000	MORGAN STANLEY 20/10/2032 FRN	USD	2,311,618.26	0.10
2,672,000	KOMATSU FINANCE AMERICA INC 5.499% 06/10/2027	USD	2,667,600.87	0.11	1,492,000	MORGAN STANLEY 21/01/2028 FRN	USD	1,305,479.16	0.05
1,869,000	KRAFT HEINZ FOODS CO 5.000% 04/06/2042	USD	1,623,334.45	0.07	7,823,000	MORGAN STANLEY 21/07/2032 FRN GMTN	USD	5,882,498.36	0.24
1,486,000	KRAFT HEINZ FOODS CO 5.200% 15/07/2045	USD	1,292,048.91	0.05	3,150,000	MORGAN STANLEY 22/01/2025 FRN GMTN	USD	2,950,685.96	0.12
4,229,000	KROGER CO/THE 2.200% 01/05/2030	USD	3,358,699.20	0.14	5,921,000	MORGAN STANLEY 22/07/2025 FRN	USD	5,613,854.46	0.23
1,321,000	KYNDRYL HOLDINGS INC 2.050% 15/10/2026	USD	1,061,837.32	0.04	5,789,000	MORGAN STANLEY 24/04/2024 FRN	USD	5,728,122.64	0.24
5,331,000	KYNDRYL HOLDINGS INC 2.700% 15/10/2028	USD	3,921,263.00	0.16	8,027,000	MORGAN STANLEY 28/04/2026 FRN	USD	7,365,333.27	0.31
3,547,000	KYNDRYL HOLDINGS INC 3.150% 15/10/2031	USD	2,345,741.20	0.10	4,583,000	MORGAN STANLEY 28/04/2032 FRN	USD	3,370,044.15	0.14
7,555,000	LIBERTY MUTUAL GROUP INC 4.300% 01/02/2061	USD	4,919,989.54	0.20	673,000	MOSAIC CO/THE 4.875% 15/11/2041	USD	545,014.07	0.02
2,640,000	LIBERTY MUTUAL GROUP INC 5.500% 15/06/2052	USD	2,301,422.09	0.10	4,982,000	MOSAIC CO/THE 5.450% 15/11/2033	USD	4,687,802.34	0.20
4,360,000	LIFE STORAGE LP 2.400% 15/10/2031	USD	3,284,950.05	0.14	1,400,000	MOSAIC CO/THE 5.625% 15/11/2043	USD	1,258,119.83	0.05
2,150,000	LOWE'S COS INC 3.750% 01/04/2032	USD	1,859,623.69	0.08	4,861,000	MPLX LP 1.750% 01/03/2026	USD	4,259,948.87	0.18
2,299,000	LOWE'S COS INC 4.250% 01/04/2052	USD	1,750,695.65	0.07	2,046,000	MPLX LP 2.650% 15/08/2030	USD	1,608,393.01	0.07
1,411,000	LOWE'S COS INC 4.450% 01/04/2062	USD	1,057,774.35	0.04	3,771,000	MPLX LP 4.000% 15/02/2025	USD	3,638,100.76	0.15
1,723,000	LOWE'S COS INC 4.650% 15/04/2042	USD	1,451,294.27	0.06	1,558,000	MPLX LP 4.700% 15/04/2048	USD	1,192,035.24	0.05
1,811,000	LOWE'S COS INC 5.000% 15/04/2033	USD	1,715,075.73	0.07	1,443,000	MPLX LP 4.950% 01/09/2032	USD	1,311,268.49	0.05
2,251,000	LOWE'S COS INC 5.800% 15/09/2062	USD	2,069,747.16	0.09	9,494,000	MPLX LP 5.200% 01/03/2047	USD	7,823,576.56	0.33
6,305,000	MAIN STREET CAPITAL CORP 3.000% 14/07/2026	USD	5,306,092.67	0.22	2,840,000	MPLX LP 5.200% 01/12/2047	USD	2,315,437.69	0.10
2,103,000	MARATHON PETROLEUM CORP 4.750% 15/09/2044	USD	1,685,947.97	0.07	4,395,000	MPLX LP 5.500% 15/02/2049	USD	3,745,584.56	0.16
					4,246,000	MYLAN INC 5.200% 15/04/2048	USD	2,927,567.45	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
5,685,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN	USD	5,146,522.09	0.21	2,548,000	PEPSICO INC 3.900% 18/07/2032	USD	2,357,286.07	0.10
1,721,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.750% 15/04/2032	USD	1,398,301.35	0.06	2,127,000	PEPSICO INC 4.200% 18/07/2052	USD	1,883,549.03	0.08
2,285,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.400% 07/02/2028	USD	2,105,291.54	0.09	2,591,000	PERKINELMER INC 3.300% 15/09/2029	USD	2,176,360.48	0.09
2,749,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.023% 01/11/2032	USD	2,451,709.18	0.10	3,650,000	PHILLIPS 66 0.900% 15/02/2024	USD	3,459,752.88	0.14
3,107,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.150% 15/12/2032	USD	2,843,182.92	0.12	2,832,000	PHILLIPS 66 2.150% 15/12/2030	USD	2,185,492.46	0.09
2,991,000	NESTLE HOLDINGS INC 2.625% 14/09/2051	USD	1,939,465.79	0.08	1,821,000	PIEDMONT NATURAL GAS CO INC 3.350% 01/06/2050	USD	1,206,546.45	0.05
2,255,000	NESTLE HOLDINGS INC 3.900% 24/09/2038	USD	1,902,822.69	0.08	2,056,000	PIEDMONT NATURAL GAS CO INC 3.600% 01/09/2025	USD	1,939,957.88	0.08
2,412,000	NESTLE HOLDINGS INC 4.700% 15/01/2053	USD	2,251,476.38	0.09	5,129,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	4,278,535.79	0.18
7,007,000	NEW YORK STATE ELECTRIC & GAS CORP 3.250% 01/12/2026	USD	6,533,659.77	0.27	552,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.800% 15/09/2030	USD	462,664.92	0.02
9,285,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 03/11/2023 FRN	USD	9,198,455.72	0.38	388,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043	USD	261,447.30	0.01
8,066,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.875% 15/01/2027	USD	6,991,394.57	0.29	2,227,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.150% 01/06/2042	USD	1,688,318.14	0.07
2,596,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 4.255% 01/09/2024	USD	2,558,129.92	0.11	1,976,000	PROLOGIS LP 4.625% 15/01/2033	USD	1,876,864.97	0.08
3,071,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 4.450% 20/06/2025	USD	3,020,200.93	0.13	1,705,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049	USD	1,284,223.02	0.05
1,423,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.000% 15/07/2032	USD	1,360,226.49	0.06	3,644,000	PUBLIC SERVICE CO OF OKLAHOMA 2.200% 15/08/2031	USD	2,853,378.01	0.12
3,164,000	NORFOLK SOUTHERN CORP 3.950% 01/10/2042	USD	2,566,601.27	0.11	2,900,000	PUBLIC SERVICE CO OF OKLAHOMA 3.150% 15/08/2051	USD	1,874,762.28	0.08
2,494,000	NORFOLK SOUTHERN CORP 4.550% 01/06/2053	USD	2,114,881.67	0.09	1,280,000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.000% 15/05/2027	USD	1,181,563.56	0.05
1,795,000	NORTHERN STATES POWER CO/MN 4.500% 01/06/2052	USD	1,569,613.55	0.07	1,990,000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.100% 15/03/2032	USD	1,695,219.17	0.07
1,043,000	NSTAR ELECTRIC CO 4.550% 01/06/2052	USD	906,645.81	0.04	7,808,000	PUBLIC SERVICE ENTERPRISE GROUP INC 2.450% 15/11/2031	USD	6,062,898.49	0.25
1,508,000	NSTAR ELECTRIC CO 4.950% 15/09/2052	USD	1,406,531.07	0.06	2,083,000	QUANTA SERVICES INC 2.350% 15/01/2032	USD	1,534,635.48	0.06
2,484,000	NUCOR CORP 4.300% 23/05/2027	USD	2,383,378.60	0.10	28,000	RAYTHEON TECHNOLOGIES CORP 3.650% 16/08/2023	USD	27,772.02	0.00
10,473,000	NVIDIA CORP 1.550% 15/06/2028	USD	8,683,664.80	0.36	2,381,000	RAYTHEON TECHNOLOGIES CORP 4.350% 15/04/2047	USD	1,982,559.08	0.08
6,491,000	NVIDIA CORP 2.000% 15/06/2031	USD	5,114,108.18	0.21	4,241,000	RAYTHEON TECHNOLOGIES CORP 4.450% 16/11/2038	USD	3,695,551.12	0.15
2,777,000	NVIDIA CORP 3.500% 01/04/2040	USD	2,165,252.37	0.09	4,256,000	RAYTHEON TECHNOLOGIES CORP 4.500% 01/06/2042	USD	3,673,175.44	0.15
3,720,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	3,663,788.64	0.15	369,000	RAYTHEON TECHNOLOGIES CORP 4.800% 15/12/2043	USD	325,414.00	0.01
4,407,000	OLD REPUBLIC INTERNATIONAL CORP 3.850% 11/06/2051	USD	3,089,718.00	0.13	3,774,000	REALTY INCOME CORP 3.950% 15/08/2027	USD	3,545,630.09	0.15
2,976,000	ONCOR ELECTRIC DELIVERY CO LLC 4.950% 15/09/2052	USD	2,806,917.28	0.12	2,186,000	REALTY INCOME CORP 4.875% 01/06/2026	USD	2,153,195.40	0.09
1,752,000	ONE GAS INC 4.250% 01/09/2032	USD	1,585,726.44	0.07	1,717,000	REPUBLIC SERVICES INC 2.900% 01/07/2026	USD	1,578,660.90	0.07
1,607,000	ONEOK PARTNERS LP 6.125% 01/02/2041	USD	1,426,438.22	0.06	5,648,000	ROCHE HOLDINGS INC 2.076% 13/12/2031	USD	4,524,439.12	0.19
3,990,000	ORACLE CORP 2.300% 25/03/2028	USD	3,330,329.91	0.14	2,352,000	ROCHE HOLDINGS INC 2.607% 13/12/2051	USD	1,528,152.94	0.06
3,518,000	ORACLE CORP 2.800% 01/04/2027	USD	3,108,531.99	0.13	4,907,000	RPM INTERNATIONAL INC 2.950% 15/01/2032	USD	3,794,059.23	0.16
2,841,000	ORACLE CORP 2.950% 15/05/2025	USD	2,671,569.95	0.11	9,301,000	SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028	USD	8,491,786.49	0.35
6,415,000	ORACLE CORP 3.250% 15/11/2027	USD	5,714,844.45	0.24	8,808,000	SALESFORCE INC 2.700% 15/07/2041	USD	6,071,961.62	0.25
3,712,000	ORACLE CORP 3.600% 01/04/2050	USD	2,322,461.24	0.10	2,095,000	SALESFORCE INC 2.900% 15/07/2051	USD	1,382,974.78	0.06
706,000	ORACLE CORP 3.800% 15/11/2037	USD	514,232.13	0.02	8,691,000	SEMPRA ENERGY 01/04/2052 FRN	USD	6,916,301.02	0.29
2,643,000	ORACLE CORP 3.850% 01/04/2060	USD	1,597,376.63	0.07	3,451,000	SONOCO PRODUCTS CO 2.850% 01/02/2032	USD	2,741,245.36	0.11
385,000	ORACLE CORP 3.950% 25/03/2051	USD	255,591.24	0.01	10,043,000	SOUTH JERSEY INDUSTRIES INC 5.020% 15/04/2031	USD	8,387,212.30	0.35
1,526,000	ORACLE CORP 4.000% 15/11/2047	USD	1,024,733.07	0.04	673,000	SOUTHERN CALIFORNIA EDISON CO 3.650% 01/02/2050	USD	461,009.32	0.02
5,220,000	ORACLE CORP 4.125% 15/05/2045	USD	3,544,365.80	0.15	3,556,000	SOUTHERN CALIFORNIA EDISON CO 4.050% 15/03/2042	USD	2,642,028.24	0.11
3,452,000	ORACLE CORP 4.300% 08/07/2034	USD	2,819,440.40	0.12	2,279,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	1,693,398.26	0.07
6,486,000	PACIFICORP 4.100% 01/02/2042	USD	5,245,052.17	0.22	7,778,000	SOUTHERN CO/THE 15/01/2051 FRN	USD	6,966,351.39	0.29
2,649,000	PACIFICORP 4.150% 15/02/2050	USD	2,129,005.19	0.09	2,139,000	S&P GLOBAL INC 1.250% 15/08/2030	USD	1,607,460.38	0.07
2,062,000	PARAMOUNT GLOBAL 30/03/2062 FRN	USD	1,786,630.27	0.07	3,761,000	S&P GLOBAL INC 2.450% 01/03/2027	USD	3,376,564.72	0.14
5,389,000	PARAMOUNT GLOBAL 4.375% 15/03/2043	USD	3,603,638.96	0.15	1,883,000	S&P GLOBAL INC 2.700% 01/03/2029	USD	1,628,944.49	0.07
2,368,000	PARAMOUNT GLOBAL 4.950% 19/05/2050	USD	1,685,511.40	0.07	7,189,000	S&P GLOBAL INC 2.900% 01/03/2032	USD	6,006,367.52	0.25
1,150,000	PARAMOUNT GLOBAL 5.250% 01/04/2044	USD	844,175.04	0.04	2,839,000	S&P GLOBAL INC 3.700% 01/03/2052	USD	2,149,620.00	0.09
1,083,000	PARAMOUNT GLOBAL 5.500% 15/05/2033	USD	965,672.92	0.04	14,532,000	STATE STREET CORP 07/02/2033 FRN	USD	11,592,445.10	0.48
3,235,000	PARKER-HANNIFIN CORP 4.250% 15/09/2027	USD	3,081,070.03	0.13	2,348,000	TAKE-TWO INTERACTIVE SOFTWARE INC 4.000% 14/04/2032	USD	2,038,599.93	0.08
12,279,000	PARTNERRE FINANCE B LLC 01/10/2050 FRN	USD	10,472,730.98	0.44	2,001,000	TARGA RESOURCES CORP 6.250% 01/07/2052	USD	1,823,213.35	0.08
5,167,000	PAYPAL HOLDINGS INC 3.250% 01/06/2050	USD	3,493,514.11	0.15	7,191,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	5,943,695.59	0.25
4,302,000	PAYPAL HOLDINGS INC 4.400% 01/06/2032	USD	4,011,400.72	0.17					
1,919,000	PAYPAL HOLDINGS INC 5.050% 01/06/2052	USD	1,704,556.47	0.07					
1,885,000	PAYPAL HOLDINGS INC 5.250% 01/06/2062	USD	1,682,395.15	0.07					
1,777,000	PECO ENERGY CO 2.850% 15/09/2051	USD	1,147,125.18	0.05					
1,896,000	PECO ENERGY CO 4.375% 15/08/2052	USD	1,616,243.13	0.07					

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,468,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028	USD	3,209,504.54	0.13	38,403,000	UNITED STATES TREASURY NOTE/BOND 4.125% 30/09/2027	USD	38,535,010.31	1.59
1,032,000	TARGET CORP 2.950% 15/01/2052	USD	693,037.47	0.03	2,467,000	UNITEDHEALTH GROUP INC 1.150% 15/05/2026	USD	2,176,866.54	0.09
2,893,000	TARGET CORP 4.500% 15/09/2032	USD	2,756,270.02	0.11	4,821,000	UNITEDHEALTH GROUP INC 2.750% 15/05/2040	USD	3,372,773.05	0.14
3,495,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 3.300% 15/05/2050	USD	2,423,460.54	0.10	2,519,000	UNITEDHEALTH GROUP INC 3.050% 15/05/2041	USD	1,835,622.61	0.08
3,941,000	TEXAS INSTRUMENTS INC 3.650% 16/08/2032	USD	3,562,488.19	0.15	2,556,000	UNITEDHEALTH GROUP INC 3.250% 15/05/2051	USD	1,780,886.58	0.07
5,314,000	TEXAS INSTRUMENTS INC 3.875% 15/03/2039	USD	4,592,570.40	0.19	1,690,000	UNITEDHEALTH GROUP INC 3.500% 15/08/2039	USD	1,326,929.04	0.06
2,299,000	TEXAS INSTRUMENTS INC 4.100% 16/08/2052	USD	1,965,204.47	0.08	428,000	UNITEDHEALTH GROUP INC 3.750% 15/10/2047	USD	329,331.97	0.01
1,877,000	TIME WARNER ENTERTAINMENT CO LP 8.375% 15/07/2033	USD	2,004,735.26	0.08	2,402,000	UNITEDHEALTH GROUP INC 4.200% 15/05/2032	USD	2,233,313.67	0.09
8,693,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	7,786,405.12	0.32	932,000	UNITEDHEALTH GROUP INC 4.450% 15/12/2048	USD	788,977.76	0.03
1,222,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	1,008,761.72	0.04	775,000	UNITEDHEALTH GROUP INC 4.750% 15/05/2052	USD	693,035.26	0.03
5,939,000	T-MOBILE USA INC 2.625% 15/04/2026	USD	5,369,886.18	0.22	7,780,164	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.900% 01/10/2024	USD	7,566,604.11	0.32
3,738,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	2,999,869.25	0.12	7,178,525	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	6,464,294.64	0.27
2,703,000	T-MOBILE USA INC 3.375% 15/04/2029	USD	2,334,479.28	0.10	3,897,194	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.950% 15/11/2025	USD	3,432,162.87	0.14
10,016,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	8,452,683.19	0.35	5,565,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	USD	4,279,552.00	0.18
2,708,000	T-MOBILE USA INC 5.650% 15/01/2053	USD	2,562,791.08	0.11	2,173,000	VERIZON COMMUNICATIONS INC 2.650% 20/11/2040	USD	1,409,376.01	0.06
3,498,000	TOYOTA MOTOR CREDIT CORP 4.450% 29/06/2029	USD	3,374,604.94	0.14	456,000	VERIZON COMMUNICATIONS INC 3.550% 22/03/2051	USD	321,986.53	0.01
4,915,000	TRANE TECHNOLOGIES CO LLC 6.480% 01/06/2025	USD	5,039,675.32	0.21	6,547,000	VERIZON COMMUNICATIONS INC 3.700% 22/03/2061	USD	4,455,232.06	0.19
1,130,000	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD 3.750% 21/08/2028	USD	1,050,624.81	0.04	2,362,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	2,224,175.01	0.09
3,442,000	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD 4.250% 15/06/2023	USD	3,426,285.10	0.14	1,959,000	VERIZON COMMUNICATIONS INC 4.400% 01/11/2034	USD	1,713,392.04	0.07
2,335,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.250% 15/05/2030	USD	1,971,925.06	0.08	16,052,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	14,459,808.70	0.60
6,029,000	TRUIST FINANCIAL CORP 15/03/2028 FRN	USD	5,525,365.31	0.23	1,130,000	VERIZON COMMUNICATIONS INC 4.750% 01/11/2041	USD	977,381.67	0.04
1,425,000	TUCSON ELECTRIC POWER CO 4.000% 15/06/2050	USD	1,088,375.43	0.05	6,884,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	6,051,535.02	0.25
1,654,000	TWDC ENTERPRISES 18 CORP 3.150% 17/09/2025 GMTN	USD	1,577,515.00	0.07	3,318,000	VIATRIS INC 3.850% 22/06/2040	USD	2,062,780.63	0.09
3,519,000	UNILEVER CAPITAL CORP 1.750% 12/08/2031	USD	2,710,169.57	0.11	1,660,000	VIATRIS INC 4.000% 22/06/2050	USD	991,905.54	0.04
1,536,000	UNILEVER CAPITAL CORP 2.625% 12/08/2051	USD	991,442.95	0.04	6,811,000	VIRGINIA ELECTRIC AND POWER CO 3.800% 01/04/2028	USD	6,378,759.30	0.27
1,217,000	UNION ELECTRIC CO 2.150% 15/03/2032	USD	942,214.65	0.04	5,314,000	VISA INC 4.150% 14/12/2035	USD	4,856,503.23	0.20
1,108,000	UNION PACIFIC CORP 3.375% 14/02/2042	USD	843,762.54	0.04	686,000	VISA INC 4.300% 14/12/2045	USD	598,551.48	0.02
2,182,000	UNION PACIFIC CORP 3.500% 14/02/2053	USD	1,585,752.27	0.07	1,458,000	VMWARE INC 1.800% 15/08/2028	USD	1,155,299.59	0.05
2,078,000	UNION PACIFIC CORP 3.550% 15/08/2039	USD	1,647,103.82	0.07	2,535,000	WALMART INC 4.150% 09/09/2032	USD	2,429,360.16	0.10
743,000	UNION PACIFIC CORP 3.600% 15/09/2037	USD	603,684.04	0.03	1,984,000	WALMART INC 4.500% 09/09/2052	USD	1,861,715.21	0.08
2,966,000	UNION PACIFIC CORP 3.839% 20/03/2060	USD	2,206,361.78	0.09	1,455,000	WALT DISNEY CO/THE 2.000% 01/09/2029	USD	1,188,768.80	0.05
1,191,000	UNION PACIFIC CORP 4.100% 15/09/2067	USD	900,086.41	0.04	778,000	WALT DISNEY CO/THE 4.625% 23/03/2040	USD	701,962.66	0.03
2,247,000	UNION PACIFIC CORP 4.950% 09/09/2052	USD	2,101,349.10	0.09	1,781,000	WALT DISNEY CO/THE 4.750% 15/09/2044	USD	1,585,156.95	0.07
1,469,000	UNION PACIFIC CORP 5.150% 20/01/2063	USD	1,363,411.25	0.06	3,718,000	WALT DISNEY CO/THE 4.750% 15/11/2046	USD	3,307,638.50	0.14
821,621	UNITED AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	777,834.77	0.03	2,651,000	WALT DISNEY CO/THE 6.550% 15/03/2033	USD	2,843,334.13	0.12
0.02	UNITED AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.300% 15/08/2025	USD	0.01	0.00	2,033,000	WALT DISNEY CO/THE 8.500% 23/02/2025	USD	2,196,839.14	0.09
0.01	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	0.01	0.00	6,384,000	WARNER MEDIA HOLDINGS INC 3.755% 15/03/2027	USD	5,729,860.06	0.24
853,576	UNITED AIRLINES 2016-2 CLASS A PASS THROUGH TRUST 3.100% 07/10/2028	USD	653,163.81	0.03	2,808,000	WARNER MEDIA HOLDINGS INC 4.279% 15/03/2032	USD	2,311,992.41	0.10
392,492	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/10/2028	USD	337,539.03	0.01	2,747,000	WARNER MEDIA HOLDINGS INC 5.050% 15/03/2042	USD	2,056,114.36	0.09
740,339	UNITED AIRLINES 2018-1 CLASS A PASS THROUGH TRUST 3.700% 01/03/2030	USD	573,064.51	0.02	6,426,000	WARNER MEDIA HOLDINGS INC 5.141% 15/03/2052	USD	4,669,503.86	0.19
263,197	UNITED AIRLINES 2019-1 CLASS A PASS THROUGH TRUST 4.550% 25/08/2031	USD	206,458.17	0.01	1,562,000	WARNER MEDIA HOLDINGS INC 5.391% 15/03/2062	USD	1,132,268.68	0.05
4,872,382	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/10/2027	USD	4,672,076.19	0.19	1,941,000	WASTE MANAGEMENT INC 2.950% 01/06/2041	USD	1,393,555.99	0.06
11,555,500	UNITED STATES TREASURY NOTE/BOND 2.750% 15/08/2032	USD	10,571,476.95	0.44	836,000	WEC ENERGY GROUP INC 5.000% 27/09/2025	USD	833,143.23	0.03
23,622,400	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2052	USD	19,802,215.00	0.81	1,170,000	WEC ENERGY GROUP INC 5.150% 01/10/2027	USD	1,159,340.26	0.05
9,744,000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/08/2027	USD	9,347,388.80	0.39	2,723,000	WELLS FARGO & CO 04/04/2051 FRN	USD	2,337,352.84	0.10
9,071,000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/08/2029	USD	8,611,780.63	0.36	3,844,000	WELLS FARGO & CO 25/04/2053 FRN GMTN	USD	3,122,673.40	0.13
7,585,000	UNITED STATES TREASURY NOTE/BOND 3.250% 31/08/2024	USD	7,447,818.15	0.31	4,313,000	WELLS FARGO & CO 25/07/2033 FRN GMTN	USD	3,967,422.26	0.17
1,611,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/08/2042	USD	1,459,465.31	0.06	1,236,000	WELLS FARGO & CO 30/04/2041 FRN	USD	849,922.77	0.04
1,578,000	UNITED STATES TREASURY NOTE/BOND 3.500% 15/09/2025	USD	1,545,946.88	0.06	1,457,000	WEYERHAEUSER CO 4.000% 09/03/2052	USD	1,068,529.17	0.04
					3,714,000	WILLIAMS COS INC/THE 2.600% 15/03/2031	USD	2,916,121.38	0.12
					7,982,000	WILLIAMS COS INC/THE 3.750% 15/06/2027	USD	7,346,939.47	0.31
					5,353,000	WILLIAMS COS INC/THE 4.550% 24/06/2024	USD	5,297,236.94	0.22
					4,519,000	WILLIAMS COS INC/THE 5.100% 15/09/2045	USD	3,826,788.21	0.16

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,193,000	WISCONSIN POWER AND LIGHT CO 3.000% 01/07/2029	USD	1,919,164.13	0.08					
2,244,000	WRKCO INC 4.650% 15/03/2026	USD	2,196,171.61	0.09					
1,698,000	WW GRAINGER INC 1.850% 15/02/2025	USD	1,589,668.81	0.07					
2,992,000	WW GRAINGER INC 3.750% 15/05/2046	USD	2,342,649.02	0.10					
2,503,000	XCEL ENERGY INC 4.600% 01/06/2032	USD	2,321,507.37	0.10					
6,336,000	XYLEM INC/NY 3.250% 01/11/2026	USD	5,884,748.31	0.25					
			1,964,799,779.70	81.83					
United Kingdom					Switzerland				
3,945,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	USD	3,737,921.74	0.16	2,609,000	CREDIT SUISSE AG/NEW YORK NY 5.000% 09/07/2027	USD	2,406,978.09	0.10
4,749,000	BP CAPITAL MARKETS PLC 3.279% 19/09/2027	USD	4,358,728.46	0.18	2,732,000	CREDIT SUISSE GROUP AG FRN PERP	USD	1,927,484.66	0.08
7,621,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.500% 05/05/2023	USD	7,423,144.74	0.31	8,200,000	UBS AG 5.125% 15/05/2024	USD	7,982,765.44	0.33
4,834,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.800% 03/05/2024	USD	4,519,706.08	0.19	11,972,000	UBS GROUP AG FRN PERP	USD	10,133,768.00	0.42
4,134,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.500% 15/01/2027	USD	3,537,712.34	0.15	10,525,000	UBS GROUP AG 11/02/2033 FRN	USD	7,819,942.81	0.33
3,059,000	CSL FINANCE PLC 4.250% 27/04/2032	USD	2,788,234.08	0.12	5,805,000	UBS GROUP AG 12/05/2028 FRN	USD	5,448,700.13	0.23
5,806,000	CSL FINANCE PLC 4.625% 27/04/2042	USD	5,061,619.65	0.21				35,719,639.13	1.49
3,587,000	CSL FINANCE PLC 4.750% 27/04/2052	USD	3,091,651.62	0.13	Netherlands				
2,130,000	CSL FINANCE PLC 4.950% 27/04/2062	USD	1,841,596.02	0.08	3,000,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	2,931,007.62	0.12
4,800,000	DIAGEO CAPITAL PLC 1.375% 29/09/2025	USD	4,353,796.37	0.18	7,580,000	COOPERATIEVE RABOBANK UA 22/08/2028 FRN	USD	7,146,303.93	0.31
2,990,000	DIAGEO CAPITAL PLC 2.125% 24/10/2024	USD	2,835,590.90	0.12	2,102,000	IBERDROLA INTERNATIONAL BV 5.810% 15/03/2025	USD	2,143,178.68	0.09
4,983,000	DIAGEO CAPITAL PLC 3.500% 18/09/2023	USD	4,918,489.78	0.20	5,190,000	ING GROEP NV 28/03/2028 FRN	USD	4,716,627.26	0.20
2,544,000	HSBC HOLDINGS PLC 10/03/2026 FRN	USD	2,352,104.68	0.10	1,520,000	SHELL INTERNATIONAL FINANCE BV 2.875% 26/11/2041	USD	1,066,252.46	0.04
6,898,000	HSBC HOLDINGS PLC 11/08/2028 FRN	USD	6,460,078.61	0.27	4,001,000	SHELL INTERNATIONAL FINANCE BV 3.000% 26/11/2051	USD	2,652,380.09	0.11
6,336,000	HSBC HOLDINGS PLC 11/08/2033 FRN	USD	5,609,071.04	0.23	6,754,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	5,383,738.28	0.22
7,063,000	HSBC HOLDINGS PLC 22/09/2028 FRN	USD	5,682,772.27	0.24	2,182,000	SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035	USD	1,917,455.98	0.08
8,344,000	HSBC HOLDINGS PLC 24/05/2027 FRN	USD	6,974,879.77	0.29	4,822,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 11/03/2041	USD	3,409,477.89	0.14
4,502,000	LLOYDS BANKING GROUP PLC 05/02/2026 FRN	USD	4,139,535.61	0.17				31,366,422.19	1.31
1,360,000	LLOYDS BANKING GROUP PLC 09/07/2025 FRN	USD	1,311,533.10	0.05	France				
6,707,000	LSEGA FINANCING PLC 1.375% 06/04/2026	USD	5,880,870.84	0.24	10,543,000	BPCE SA 19/10/2027 FRN	USD	8,899,893.06	0.36
2,499,000	LSEGA FINANCING PLC 3.200% 06/04/2041	USD	1,779,962.08	0.07	5,427,000	CREDIT AGRICOLE SA FRN PERP	USD	3,735,216.76	0.16
3,141,000	NATWEST GROUP PLC 22/03/2025 FRN	USD	3,052,542.09	0.13	8,000,000	DANONE SA 2.589% 02/11/2023	USD	7,818,848.88	0.33
6,081,000	ROYALTY PHARMA PLC 1.750% 02/09/2027	USD	5,016,345.51	0.21	2,365,000	ORANGE SA 9.000% 01/03/2031	USD	2,838,100.47	0.12
1,595,000	ROYALTY PHARMA PLC 3.550% 02/09/2050	USD	996,653.45	0.04	3,312,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	2,858,775.69	0.12
5,670,000	STANDARD CHARTERED PLC 30/03/2026 FRN	USD	5,329,472.44	0.22	1,990,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.986% 29/06/2041	USD	1,422,015.14	0.06
6,982,000	VODAFONE GROUP PLC 04/06/2081 FRN	USD	4,704,379.86	0.20				27,572,850.00	1.15
2,528,000	VODAFONE GROUP PLC 5.125% 19/06/2059	USD	2,033,950.26	0.08	Australia				
			109,792,343.39	4.57	5,311,000	NBN CO LTD 1.450% 05/05/2026	USD	4,648,455.51	0.19
Canada					6,081,000	NBN CO LTD 2.500% 08/01/2032	USD	4,715,901.00	0.19
4,307,000	ALGONQUIN POWER & UTILITIES CORP 18/01/2082 FRN	USD	3,490,591.61	0.15	2,106,000	NEWCREST FINANCE PTY LTD 3.250% 13/05/2030	USD	1,750,157.90	0.07
4,327,000	BANK OF MONTREAL 3.700% 07/06/2025	USD	4,162,899.78	0.17	2,535,000	NEWCREST FINANCE PTY LTD 4.200% 13/05/2050	USD	1,877,940.32	0.08
11,624,000	BANK OF NOVA SCOTIA/THE 04/05/2037 FRN	USD	9,766,261.27	0.40	2,108,000	RIO TINTO FINANCE USA LTD 2.750% 02/11/2051	USD	1,362,880.01	0.06
4,085,000	BANK OF NOVA SCOTIA/THE 27/10/2081 FRN	USD	2,973,129.95	0.12	2,718,000	SOUTH32 TREASURY LTD 4.350% 14/04/2032	USD	2,325,769.69	0.10
7,469,000	INTACT FINANCIAL CORP 5.459% 22/09/2032	USD	7,273,458.14	0.30				16,681,104.43	0.69
10,851,000	NUTRIEN LTD 2.950% 13/05/2030	USD	9,083,771.63	0.38	Cayman Islands				
1,244,000	ROGERS COMMUNICATIONS INC 3.800% 15/03/2032	USD	1,072,420.16	0.04	4,095,000	AVOLON HOLDINGS FUNDING LTD 2.125% 21/02/2026	USD	3,449,815.10	0.14
1,705,000	ROGERS COMMUNICATIONS INC 4.550% 15/03/2052	USD	1,365,267.51	0.06	2,121,000	AVOLON HOLDINGS FUNDING LTD 2.528% 18/11/2027	USD	1,677,296.37	0.07
681,000	ROYAL BANK OF CANADA 3.625% 04/05/2027	USD	633,339.32	0.03	5,785,000	AVOLON HOLDINGS FUNDING LTD 4.250% 15/04/2026	USD	5,203,389.35	0.22
1,767,000	ROYAL BANK OF CANADA 4.240% 03/08/2027	USD	1,688,465.83	0.07	5,642,000	XLIT LTD 5.500% 31/03/2045	USD	5,222,091.95	0.22
2,912,000	ROYAL BANK OF CANADA 4.650% 27/01/2026	USD	2,835,553.39	0.12				15,552,592.77	0.65
2,906,000	TORONTO-DOMINION BANK/THE 2.800% 10/03/2027	USD	2,622,137.15	0.11	Japan				
5,978,000	TORONTO-DOMINION BANK/THE 4.108% 08/06/2027	USD	5,648,611.30	0.24	3,443,000	DAIICHI KANGAROO FINANCIAL GROUP INC 1.412% 17/07/2025	USD	3,089,163.37	0.13
2,146,000	WASTE CONNECTIONS INC 4.200% 15/01/2033	USD	1,944,609.21	0.08	2,844,000	TAKEDA PHARMACEUTICAL CO LTD 2.050% 31/03/2030	USD	2,253,618.79	0.09
			54,560,516.25	2.27	2,614,000	TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040	USD	1,848,464.72	0.08
					5,994,000	TAKEDA PHARMACEUTICAL CO LTD 5.000% 26/11/2028	USD	5,816,001.64	0.24
								13,007,248.52	0.54

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg				
4,205,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.500% 21/03/2026	USD	3,941,125.11	0.16
8,195,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.550% 01/11/2024	USD	7,937,520.89	0.33
			11,878,646.00	0.49
Ireland				
6,591,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	5,912,379.37	0.25
5,196,000	SMBC AVIATION CAPITAL FINANCE DAC 1.900% 15/10/2026	USD	4,342,824.54	0.18
			10,255,203.91	0.43
Supranational - Multinational				
1,668,282	DELTA AIR LINES INC / SKYMILES IP LTD 4.750% 20/10/2028	USD	1,554,469.92	0.06
1,240,000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.125% 15/02/2042	USD	788,121.87	0.03
3,199,000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.250% 30/11/2051	USD	1,922,093.40	0.08
4,476,000	NXP BV / NXP FUNDING LLC / NXP USA INC 5.000% 15/01/2033	USD	4,014,143.81	0.17
			8,278,829.00	0.34
Spain				
5,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 14/09/2028 FRN	USD	5,234,758.65	0.22
2,400,000	BANCO SANTANDER SA FRN PERP	USD	1,663,133.59	0.07
			6,897,892.24	0.29
Finland				
5,426,000	NORDEA BANK ABP 5.375% 22/09/2027	USD	5,293,129.25	0.22
			5,293,129.25	0.22
Hong Kong				
5,151,000	LENOVO GROUP LTD 5.831% 27/01/2028	USD	4,894,365.64	0.20
			4,894,365.64	0.20
Denmark				
5,154,000	DANSKE BANK A/S 4.375% 12/06/2028	USD	4,548,089.42	0.19
			4,548,089.42	0.19
New Zealand				
4,045,000	ASB BANK LTD 17/06/2032 FRN	USD	3,808,152.87	0.16
			3,808,152.87	0.16
Italy				
2,340,000	INTESA SANPAOLO SPA 01/06/2032 FRN	USD	1,582,326.65	0.07
2,329,000	UNICREDIT SPA 30/06/2035 FRN	USD	1,731,809.42	0.07
			3,314,136.07	0.14
Germany				
2,586,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 23/05/2042 FRN	USD	2,452,090.46	0.10
			2,452,090.46	0.10
Bermuda				
3,220,000	TRITON CONTAINER INTERNATIONAL LTD 3.150% 15/06/2031	USD	2,357,893.98	0.10
			2,357,893.98	0.10
			2,333,030,925.22	97.16
Total securities portfolio			2,338,368,305.38	97.38

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
91,077,352.90 USD	92,377,878.24 EUR	19/10/2022	91,077,352.90	484,427.08
2,736,486.56 USD	4,127,593.91 AUD	19/10/2022	2,736,486.56	82,203.11
1,815,469.92 USD	32,063,695.31 ZAR	19/10/2022	1,815,469.92	33,904.59
3,481,092.39 EUR	3,399,808.88 USD	04/10/2022	3,399,808.88	10,442.36
507,281.44 USD	496,446.09 CHF	19/10/2022	507,281.44	2,208.71
103,251.35 EUR	99,436.21 USD	03/10/2022	99,436.21	1,713.95
60,429.19 USD	663,296.86 SEK	19/10/2022	60,429.19	619.16
60,989.75 USD	94,185.39 AUD	04/10/2022	60,989.75	433.26
140,201.03 USD	2,514,680.65 ZAR	03/10/2022	140,201.03	282.79
36,730.49 ZAR	2,036.91 USD	04/10/2022	2,036.91	6.80
84.11 USD	74.85 GBP	19/10/2022	84.11	0.53
103,505.42 ZAR	5,770.74 USD	03/10/2022	5,770.74	(11.64)
2,914.62 AUD	1,887.36 USD	04/10/2022	1,887.36	(13.41)
877.12 GBP	1,011.92 USD	19/10/2022	1,011.92	(32.47)
235,205.96 USD	240,829.32 EUR	04/10/2022	235,205.96	(722.42)
260,019.00 USD	269,995.33 EUR	03/10/2022	260,019.00	(4,481.85)
4,101,500.39 CHF	4,180,496.32 USD	19/10/2022	4,180,496.32	(7,725.00)
6,899,233.89 SEK	639,718.89 USD	19/10/2022	639,718.89	(17,609.25)
325,499,807.39 ZAR	18,730,235.07 USD	19/10/2022	18,730,235.07	(644,385.44)
46,825,106.33 AUD	31,763,576.50 USD	19/10/2022	31,763,576.50	(1,652,304.06)
937,078,553.77 EUR	933,781,627.36 USD	19/10/2022	933,781,627.36	(14,809,579.85)
			1,089,499,126.02	(16,520,623.05)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(272)	US LONG BOND (CBT) 20/12/2022	USD	34,382,500.00	2,433,585.99
(206)	US ULTRA BOND (CBT) 20/12/2022	USD	28,222,000.00	825,360.70
(308)	US 10YR NOTE (CBT) 20/12/2022	USD	34,515,250.00	1,717,591.23
(693)	US 10YR ULTRA FUTURE 20/12/2022	USD	82,109,671.88	4,770,065.43
1,096	US 2YR NOTE (CBT) 30/12/2022	USD	225,108,126.10	(3,124,807.91)
84	US 5YR NOTE (CBT) 30/12/2022	USD	9,030,656.29	(271,953.09)
			413,368,204.27	6,349,842.35
Total financial derivative instruments				(10,170,780.70)

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	2,338,368,305.38	97.38
Total financial derivative instruments	(10,170,780.70)	(0.42)
Cash at bank	54,351,054.15	2.26
Other assets and liabilities	18,649,927.26	0.78
Total net assets	2,401,198,506.09	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	295,178,698.37	Number of shares		
	30/09/2021	USD	389,125,911.31			
	30/09/2020	USD	508,797,428.20	Capitalisation I (USD)	30/09/2022	837,677
					30/09/2021	876,633
Net asset value per share**					30/09/2020	942,088
Capitalisation I (EUR)	30/09/2022	EUR	19,042.94	Capitalisation I Hedged (i) (CZK)	30/09/2022	3,529
	30/09/2021	EUR	19,163.50		30/09/2021	3,908
	30/09/2020	EUR	14,628.78		30/09/2020	4,545
Capitalisation I (USD)	30/09/2022	USD	203.57	Capitalisation I Hedged (i) (EUR)	30/09/2022	52
	30/09/2021	USD	242.35		30/09/2021	1,708
	30/09/2020	USD	187.20		30/09/2020	1,912
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	190,662.90	Capitalisation P (EUR)	30/09/2022	28
	30/09/2021	CZK	222,983.68		30/09/2021	9
	30/09/2020	CZK	173,847.89		30/09/2020	10
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	6,755.99	Capitalisation P (USD)	30/09/2022	250,178
	30/09/2021	EUR	8,275.40		30/09/2021	282,478
	30/09/2020	EUR	6,471.61		30/09/2020	319,092
Capitalisation P (EUR)	30/09/2022	EUR	798.24	Capitalisation R (USD)	30/09/2022	1,391
	30/09/2021	EUR	810.51		30/09/2021	1,915
	30/09/2020	EUR	624.14		30/09/2020	1,915
Capitalisation P (USD)	30/09/2022	USD	172.46	Capitalisation V (EUR)	30/09/2022	2,575
	30/09/2021	USD	207.20		30/09/2021	4,448
	30/09/2020	USD	161.50		30/09/2020	8,569
Capitalisation R (USD)	30/09/2022	USD	313.89	Capitalisation X (USD)	30/09/2022	37,512
	30/09/2021	USD	374.65		30/09/2021	33,706
	30/09/2020	USD	290.14		30/09/2020	28,675
Capitalisation V (EUR)	30/09/2022	EUR	443.50	Capitalisation X Hedged (i) (CZK)	30/09/2022	10,356
	30/09/2021	EUR	449.98		30/09/2021	9,747
	30/09/2020	EUR	346.33		30/09/2020	5,853
Capitalisation X (USD)	30/09/2022	USD	154.49	Distribution P (USD)	30/09/2022	9,269
	30/09/2021	USD	186.53		30/09/2021	8,449
	30/09/2020	USD	146.13		30/09/2020	11,898
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	19,736.83			
	30/09/2021	CZK	23,563.75			
	30/09/2020	CZK	18,618.47			
Distribution P (USD)	30/09/2022	USD	141.92			
	30/09/2021	USD	170.50			
	30/09/2020	USD	132.90			
Number of shares						
Capitalisation I (EUR)	30/09/2022		2,010			
	30/09/2021		1,829			
	30/09/2020		12,688			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2022	0.69%
Capitalisation I (USD)	30/09/2022	0.69%
Capitalisation I Hedged (i) (CZK)	30/09/2022	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.71%
Capitalisation P (EUR)	30/09/2022	1.60%
Capitalisation P (USD)	30/09/2022	1.60%
Capitalisation R (USD)	30/09/2022	0.95%
Capitalisation V (EUR)	30/09/2022	1.51%
Capitalisation X (USD)	30/09/2022	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.12%
Distribution P (USD)	30/09/2022	1.60%
Portfolio turnover in %*	30/09/2022	98.93%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	292,782,596.02
Shares		292,782,596.02
Cash at bank		1,719,379.41
Margin deposits		243,832.53
Other assets	4, 16	3,120,358.10
Total assets		297,866,166.06
Current liabilities	4, 16	(1,960,476.68)
Total financial derivative instruments	2	(726,991.01)
Forward foreign exchange contracts		(588,023.51)
Futures		(138,967.50)
Total liabilities		(2,687,467.69)
Net assets at the end of the year		295,178,698.37

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,568,224.50
Dividends		3,505,275.07
Interest on bonds and other debt instruments		50,436.10
Bank interest		10,746.13
Other income	11	1,767.20
Total expenses		(3,285,227.36)
Management fees	5	(2,447,993.43)
Fixed service fees	6	(762,747.38)
Overlay fees	7	(10,322.10)
Subscription tax	10	(64,164.45)
Net investment income		282,997.14
Realised gains on securities portfolio	2	38,650,597.10
Realised losses on securities portfolio	2	(20,142,707.19)
Realised gains on financial derivative instruments		620,277.88
Realised losses on financial derivative instruments		(7,944,569.27)
Realised gains on currency		268,782.78
Realised losses on currency		(319,871.14)
Changes in net unrealised gains or (losses) on securities portfolio		(74,307,010.13)
Changes in net unrealised gains or (losses) on financial derivative instruments		941,233.40
Result of operations		(61,950,269.43)
Subscriptions		32,558,909.22
Redemptions		(64,555,852.73)
Net assets at the beginning of the year		389,125,911.31
Net assets at the end of the year		295,178,698.37

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
11,112	ADOBE INC	USD	3,058,022.40	1.04	39,210	LIVE NATION ENTERTAINMENT INC	USD	2,981,528.40	1.01
47,229	AECOM	USD	3,229,046.73	1.09	66,364	LKQ CORP	USD	3,129,062.60	1.06
29,446	AGILENT TECHNOLOGIES INC	USD	3,579,161.30	1.21	56,829	LOEWS CORP	USD	2,832,357.36	0.96
4,508	AIRBNB INC - A	USD	473,520.32	0.16	7,833	LPL FINANCIAL HOLDINGS INC	USD	1,711,353.84	0.58
79,379	ALPHABET INC - A	USD	7,592,601.35	2.57	25,333	MARATHON PETROLEUM CORP	USD	2,516,326.89	0.85
58,316	AMAZON.COM INC	USD	6,589,708.00	2.23	24,923	MARSH & MCLENNAN COS INC	USD	3,720,754.67	1.26
1,424	AMERIPRISE FINANCIAL INC	USD	358,776.80	0.12	2,636	MCKESSON CORP	USD	895,897.32	0.30
11,726	AMETEK INC	USD	1,329,845.66	0.45	46,731	MERCK & CO INC	USD	4,024,473.72	1.36
35,320	ANNALY CAPITAL MANAGEMENT INC	USD	606,091.20	0.21	2,171	META PLATFORMS INC - A	USD	294,561.28	0.10
125,701	APPLE INC	USD	17,371,878.20	5.89	84,288	MICROSOFT CORP	USD	19,630,675.20	6.65
29,060	APPLIED MATERIALS INC	USD	2,380,885.80	0.81	37,373	MONDELEZ INTERNATIONAL INC - A	USD	2,049,161.59	0.69
203,890	AT&T INC	USD	3,127,672.60	1.05	7,963	MONOLITHIC POWER SYSTEMS INC	USD	2,893,754.20	0.98
25,162	AUTONATION INC	USD	2,563,252.94	0.87	43,947	NATIONAL FUEL GAS CO	USD	2,704,937.85	0.92
75,938	BAKER HUGHES CO	USD	1,591,660.48	0.54	55,784	NEXTERA ENERGY INC	USD	4,374,023.44	1.48
162,197	BANK OF AMERICA CORP	USD	4,898,349.40	1.66	41,083	NIKE INC - B	USD	3,414,818.96	1.16
6,096	BERKSHIRE HATHAWAY INC - B	USD	1,627,753.92	0.55	33,120	NVIDIA CORP	USD	4,020,436.80	1.36
8,314	BOYD GAMING CORP	USD	396,162.10	0.13	15,861	PALO ALTO NETWORKS INC	USD	2,597,873.19	0.88
65,112	BRISTOL-MYERS SQUIBB CO	USD	4,628,812.08	1.57	4,345	PAYCOM SOFTWARE INC	USD	1,433,806.55	0.49
14,477	CADENCE DESIGN SYSTEMS INC	USD	2,365,976.11	0.80	31,692	PEPSICO INC	USD	5,174,035.92	1.75
24,093	CBRE GROUP INC - A	USD	1,626,518.43	0.55	2,705	PROCTER & GAMBLE CO/THE	USD	341,506.25	0.12
36,895	CENTENE CORP	USD	2,870,799.95	0.97	35,598	PROLOGIS INC	USD	3,616,756.80	1.23
40,477	CHARLES SCHWAB CORP/THE	USD	2,909,081.99	0.99	1,673	REGENERON PHARMACEUTICALS INC	USD	1,152,479.51	0.39
2,742	CHARTER COMMUNICATIONS INC - A	USD	831,785.70	0.28	15,932	SALESFORCE INC	USD	2,291,658.88	0.78
13,037	CHENIERE ENERGY INC	USD	2,162,968.67	0.73	10,420	SEMPRA ENERGY	USD	1,562,374.80	0.53
16,270	CHEVRON CORP	USD	2,337,510.90	0.79	3,036	SERVICENOW INC	USD	1,146,423.96	0.39
106,837	CISCO SYSTEMS INC	USD	4,273,480.00	1.45	33,872	STARWOOD PROPERTY TRUST INC	USD	617,147.84	0.21
80,597	CITIGROUP INC	USD	3,358,476.99	1.14	47,605	TAYLOR MORRISON HOME CORP - A	USD	1,110,148.60	0.38
89,661	COCA-COLA CO/THE	USD	5,022,809.22	1.70	16,276	TESLA INC	USD	4,317,209.00	1.46
9,555	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	548,839.20	0.19	9,666	THERMO FISHER SCIENTIFIC INC	USD	4,902,498.54	1.66
39,888	CONOCOPHILLIPS	USD	4,082,137.92	1.38	75,675	UGI CORP	USD	2,446,572.75	0.83
9,578	COPART INC	USD	1,019,099.20	0.35	10,855	UNITED RENTALS INC	USD	2,932,152.60	0.99
54,470	CSX CORP	USD	1,451,080.80	0.49	11,380	UNITEDHEALTH GROUP INC	USD	5,747,355.20	1.95
110,703	DROPBOX INC - A	USD	2,293,766.16	0.78	5,547	UNIVERSAL DISPLAY CORP	USD	523,359.45	0.18
18,512	EDWARDS LIFESCIENCES CORP	USD	1,529,646.56	0.52	45,528	US BANCORP	USD	1,835,688.96	0.62
8,954	ELEVANCE HEALTH INC	USD	4,067,264.96	1.38	3,376	VALERO ENERGY CORP	USD	360,725.60	0.12
46,050	EMERSON ELECTRIC CO	USD	3,371,781.00	1.14	7,441	VERTEX PHARMACEUTICALS INC	USD	2,154,467.14	0.73
11,381	ESTEE LAUDER COS INC/THE - A	USD	2,457,157.90	0.83	31,984	VISA INC - A	USD	5,681,957.60	1.92
6,467	EXXON MOBIL CORP	USD	564,633.77	0.19	23,616	WALMART INC	USD	3,062,995.20	1.04
197,945	FORD MOTOR CO	USD	2,216,984.00	0.74	116,465	WELLS FARGO & CO	USD	4,684,222.30	1.59
57,449	FORTIVE CORP	USD	3,349,276.70	1.13	35,701	WENDY'S CO/THE	USD	667,251.69	0.23
5,429	GENERAL ELECTRIC CO	USD	336,109.39	0.11	46,623	WESTROCK CO	USD	1,440,184.47	0.49
103,913	GENERAL MOTORS CO	USD	3,334,568.17	1.13	19,356	WORKDAY INC - A	USD	2,946,370.32	1.00
53,417	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	3,308,648.98	1.12	5,838	ZOETIS INC - A	USD	865,717.02	0.29
10,717	HIGHWOODS PROPERTIES INC	USD	288,930.32	0.10				280,321,457.75	94.96
46,932	HOLOGIC INC	USD	3,028,052.64	1.03	Ireland				
40,514	INGEVITY CORP	USD	2,456,363.82	0.83	13,346	AON PLC - A	USD	3,574,993.02	1.21
60,449	IRIDIUM COMMUNICATIONS INC	USD	2,682,122.13	0.91	53,117	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2,614,418.74	0.89
61,067	IRON MOUNTAIN INC	USD	2,685,115.99	0.91				6,189,411.76	2.10
45,030	JOHNSON & JOHNSON	USD	7,356,100.80	2.49	Bermuda				
3,137	JPMORGAN CHASE & CO	USD	327,816.50	0.11	74,123	GENPACT LTD	USD	3,244,363.71	1.10
92,466	JUNIPER NETWORKS INC	USD	2,415,211.92	0.82				3,244,363.71	1.10
18,738	KEYSIGHT TECHNOLOGIES INC	USD	2,948,611.68	1.00	Guernsey				
26,364	KILROY REALTY CORP	USD	1,110,188.04	0.38	38,104	AMDOCS LTD	USD	3,027,362.80	1.03
15,054	LENNAR CORP - A	USD	1,122,275.70	0.38				3,027,362.80	1.03
								292,782,596.02	99.19

The accompanying notes form an integral part of these financial statements.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			292,782,596.02	99.19

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
5,261,156.41	USD	131,665,925.96	CZK 19/10/2022	5,261,156.41	20,259.72
46,976.85	USD	47,754.63	EUR 19/10/2022	46,976.85	144.95
403,649.08	EUR	402,257.70	USD 19/10/2022	402,257.70	(6,408.05)
1,036,728,312.32	CZK	41,868,474.91	USD 19/10/2022	41,868,474.91	(602,020.13)
			47,578,865.87	(588,023.51)	
Future on stock indices					
7	S&P500 E-MINI FUTURE 16/12/2022	USD	1,260,525.00	(138,967.50)	
			1,260,525.00	(138,967.50)	
Total financial derivative instruments				(726,991.01)	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	292,782,596.02	99.19
Total financial derivative instruments	(726,991.01)	(0.25)
Cash at bank	1,719,379.41	0.58
Other assets and liabilities	1,403,713.95	0.48
Total net assets	295,178,698.37	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	27,548,991.67	Capitalisation N (EUR)	30/09/2022	0.56%
	30/09/2021	USD	39,885,314.01	Capitalisation P (USD)	30/09/2022	0.85%
	30/09/2020	USD	46,251,284.79	Capitalisation X (USD)	30/09/2022	0.95%
Net asset value per share**				Distribution P (USD)	30/09/2022	0.85%
Capitalisation I (USD)	30/09/2022	USD	24,290.07	Portfolio turnover in %*	30/09/2022	3.02%
	30/09/2021	USD	29,710.12			
	30/09/2020	USD	28,977.93			
Capitalisation N (EUR)	30/09/2022	EUR	12.54			
	30/09/2021	EUR	12.97			
	30/09/2020	EUR	12.51			
Capitalisation P (USD)	30/09/2022	USD	1,157.09			
	30/09/2021	USD	1,420.36			
	30/09/2020	USD	1,390.35			
Capitalisation X (USD)	30/09/2022	USD	1,135.11			
	30/09/2021	USD	1,394.78			
	30/09/2020	USD	1,366.64			
Distribution P (USD)	30/09/2022	USD	312.80			
	30/09/2021	USD	387.11			
	30/09/2020	USD	386.38			
Number of shares						
Capitalisation I (USD)	30/09/2022		74			
	30/09/2021		81			
	30/09/2020		86			
Capitalisation N (EUR)	30/09/2022		341,998			
	30/09/2021		414,329			
	30/09/2020		552,043			
Capitalisation P (USD)	30/09/2022		12,335			
	30/09/2021		14,865			
	30/09/2020		16,172			
Capitalisation X (USD)	30/09/2022		3,355			
	30/09/2021		3,887			
	30/09/2020		5,689			
Distribution P (USD)	30/09/2022		11,092			
	30/09/2021		12,153			
	30/09/2020		13,953			
Dividend						
Distribution P (USD)	14/12/2021	USD	3.15			
Ongoing charges in %*						
Capitalisation I (USD)	30/09/2022		0.49%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Factor Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	25,602,934.91
Bonds and other debt instruments		25,602,934.91
Cash at bank		1,313,681.42
Margin deposits		1,039,466.65
Other assets	4, 16	630,382.77
Total assets		28,586,465.75
Current liabilities	4	(115,765.43)
Total financial derivative instruments	2	(921,708.65)
Credit default swaps		(361,273.35)
Futures		(560,435.30)
Total liabilities		(1,037,474.08)
Net assets at the end of the year		27,548,991.67

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,167,495.22
Interest on bonds and other debt instruments		978,389.34
Bank interest		6,275.31
Interest on swaps		152,083.35
Other income	11	30,747.22
Total expenses		(268,298.22)
Management fees	5	(203,012.58)
Fixed service fees	6	(49,964.11)
Subscription tax	10	(15,321.53)
Net investment income		899,197.00
Realised gains on securities portfolio	2	80,321.65
Realised losses on securities portfolio	2	(642,647.23)
Realised gains on financial derivative instruments		204,620.78
Realised losses on financial derivative instruments		(2,115,348.87)
Realised gains on currency		11,769.24
Realised losses on currency		(11,030.78)
Changes in net unrealised gains or (losses) on securities portfolio		(4,304,195.01)
Changes in net unrealised gains or (losses) on financial derivative instruments		(733,727.29)
Result of operations		(6,611,040.51)
Subscriptions		1,598,062.21
Redemptions		(7,285,282.19)
Distribution		(38,061.85)
Net assets at the beginning of the year		39,885,314.01
Net assets at the end of the year		27,548,991.67

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
200,000	ALLY FINANCIAL INC 8.000% 01/11/2031	USD	208,919.12	0.76	200,000	JEFFERIES GROUP LLC 6.250% 15/01/2036	USD	187,028.84	0.68
138,419	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	122,044.52	0.44	230,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	208,032.63	0.76
200,000	AMERICAN HONDA FINANCE CORP 2.900% 16/02/2024	USD	195,004.78	0.71	200,000	JPMORGAN CHASE & CO 24/03/2031 FRN	USD	182,267.43	0.66
150,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 8.000% 15/11/2039	USD	176,289.06	0.64	200,000	JPMORGAN CHASE & CO 6.400% 15/05/2038	USD	204,804.21	0.74
250,000	ANTARES HOLDINGS LP 6.000% 15/08/2023	USD	247,418.36	0.90	230,000	KITE REALTY GROUP TRUST 4.000% 15/03/2025	USD	217,702.17	0.79
230,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	220,828.64	0.80	233,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	201,209.59	0.73
170,000	APPALACHIAN POWER CO 7.000% 01/04/2038	USD	182,278.50	0.66	200,000	KYNDRYL HOLDINGS INC 4.100% 15/10/2041	USD	114,676.48	0.42
200,000	APPLE INC 2.400% 13/01/2023	USD	199,286.09	0.72	200,000	MAIN STREET CAPITAL CORP 5.200% 01/05/2024	USD	196,961.54	0.71
200,000	APPLE INC 3.350% 09/02/2027	USD	191,017.50	0.69	200,000	MARATHON PETROLEUM CORP 6.500% 01/03/2041	USD	198,032.32	0.72
240,000	ARES CAPITAL CORP 4.250% 01/03/2025	USD	226,743.53	0.82	150,000	METLIFE INC 10.750% 01/08/2039	USD	195,685.06	0.71
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	56,967.13	0.21	600,000	MORGAN STANLEY 24/01/2029 FRN GMTN	USD	540,679.13	1.96
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	59,484.95	0.22	200,000	NATIONAL FUEL GAS CO 5.500% 15/01/2026	USD	197,674.44	0.72
243,000	AUTONATION INC 4.500% 01/10/2025	USD	235,071.83	0.85	250,000	NSTAR ELECTRIC CO 2.375% 15/10/2022	USD	249,788.36	0.91
63,000	AVNET INC 4.625% 15/04/2026	USD	60,644.64	0.22	63,000	OCHSNER CLINIC FOUNDATION 5.897% 15/05/2045	USD	62,705.93	0.23
170,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	168,695.46	0.61	236,000	OFFICE PROPERTIES INCOME TRUST 4.250% 15/05/2024	USD	217,169.07	0.79
600,000	BANK OF AMERICA CORP 23/07/2024 FRN	USD	591,502.87	2.14	240,000	OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028	USD	221,725.79	0.80
250,000	BLACKSTONE SECURED LENDING FUND 3.650% 14/07/2023	USD	247,354.87	0.90	200,000	ONEOK PARTNERS LP 6.850% 15/10/2037	USD	191,290.40	0.69
153,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	151,525.68	0.55	400,000	ORACLE CORP 6.125% 08/07/2039	USD	363,806.59	1.32
213,000	BLUE CROSS AND BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	202,350.48	0.73	200,000	ORACLE CORP 6.125% 08/07/2039	USD	197,931.30	0.72
280,000	BNSF FUNDING TRUST I 15/12/2055 FRN	USD	262,310.54	0.95	200,000	ORACLE CORP 6.125% 08/07/2039	USD	187,608.17	0.68
93,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	93,998.36	0.34	220,000	ORACLE CORP 6.125% 08/07/2039	USD	219,451.36	0.80
272,000	BROADCOM INC 3.137% 15/11/2035	USD	190,707.49	0.69	240,000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	225,294.94	0.82
200,000	BROADCOM INC 3.187% 15/11/2036	USD	136,945.69	0.50	350,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	318,940.55	1.16
33,000	BROADCOM INC 3.469% 15/04/2034	USD	24,817.97	0.09	203,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	194,293.29	0.71
243,000	CABOT CORP 3.400% 15/09/2026	USD	224,362.60	0.81	400,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	307,172.47	1.12
230,000	CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024	USD	227,101.28	0.82	200,000	SIXTH STREET SPECIALTY LENDING INC 3.875% 01/11/2024	USD	190,590.75	0.69
200,000	CENTERPOINT ENERGY RESOURCES CORP 0.700% 02/03/2023	USD	196,520.84	0.71	200,000	SOUTHERN CALIFORNIA GAS CO 2.550% 01/02/2030	USD	167,768.35	0.61
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029	USD	183,721.24	0.67	250,000	SOUTHERN CO/THE 15/03/2057 FRN	USD	246,348.56	0.89
200,000	CISCO SYSTEMS INC 5.900% 15/02/2039	USD	208,014.24	0.76	240,000	TANGER PROPERTIES LP 3.875% 15/07/2027	USD	213,385.50	0.77
230,000	COMMONSPIRIT HEALTH 4.200% 01/08/2023	USD	227,713.36	0.83	56,000	TAPESTRY INC 4.125% 15/07/2027	USD	51,349.57	0.19
150,000	CONOCOPHILLIPS CO 4.025% 15/03/2062	USD	114,041.57	0.41	50,000	TIME WARNER CABLE LLC 7.300% 01/07/2038	USD	47,486.28	0.17
191,000	CONSTELLATION ENERGY GENERATION LLC 6.250% 01/10/2039	USD	186,189.60	0.68	230,000	TIMKEN CO/THE 3.875% 01/09/2024	USD	225,088.19	0.82
144,069	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	135,158.09	0.49	200,000	TOYOTA MOTOR CREDIT CORP 2.625% 10/01/2023	USD	199,176.11	0.72
200,000	CREDIT SUISSE USA INC 7.125% 15/07/2032	USD	200,335.92	0.73	200,000	TOYOTA MOTOR CREDIT CORP 3.450% 20/09/2023 GMTN	USD	197,693.22	0.72
230,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	230,921.00	0.84	200,000	TRUIST BANK 02/08/2024 FRN	USD	197,855.98	0.72
200,000	DEVON ENERGY CORP 7.875% 30/09/2031	USD	220,301.33	0.80	200,000	VALERO ENERGY CORP 6.625% 15/06/2037	USD	200,028.27	0.73
250,000	DISCOVER BANK 09/08/2028 FRN	USD	240,155.20	0.87	200,000	VOYA FINANCIAL INC 15/05/2053 FRN	USD	196,431.36	0.71
400,000	DUKE ENERGY CAROLINAS LLC 6.100% 01/06/2037	USD	394,247.54	1.43	250,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 3.450% 15/11/2026	USD	226,715.09	0.82
200,000	EOG RESOURCES INC 2.625% 15/03/2023	USD	198,334.58	0.72	200,000	XILINX INC 2.950% 01/06/2024	USD	194,750.17	0.71
180,000	FLORIDA POWER & LIGHT CO 5.690% 01/03/2040	USD	180,938.54	0.66	United Kingdom				
170,000	FLORIDA POWER & LIGHT CO 5.950% 01/02/2038	USD	174,950.26	0.64	400,000	BARCLAYS PLC 16/05/2024 FRN	USD	395,554.63	1.44
200,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	191,246.60	0.69	400,000	BP CAPITAL MARKETS PLC 3.723% 28/11/2028	USD	366,534.94	1.33
250,000	GOLUB CAPITAL BDC INC 3.375% 15/04/2024	USD	239,782.00	0.87	600,000	HSBC HOLDINGS PLC 13/03/2028 FRN	USD	539,185.84	1.96
200,000	HALLIBURTON CO 7.450% 15/09/2039	USD	213,561.88	0.78	400,000	LLOYDS BANKING GROUP PLC 07/11/2028 FRN	USD	350,579.89	1.27
200,000	HCA INC 5.000% 15/03/2024	USD	198,648.71	0.72	200,000	NATWEST GROUP PLC 01/11/2029 FRN	USD	185,175.07	0.67
240,000	HESS CORP 4.300% 01/04/2027	USD	225,478.77	0.82	Cayman Islands				
212,000	HF SINCLAIR CORP 5.875% 01/04/2026	USD	207,979.16	0.75	240,000	ALIBABA GROUP HOLDING LTD 2.800% 06/06/2023	USD	236,735.22	0.86
15,000	JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043	USD	13,200.45	0.05	220,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN	USD	219,093.66	0.80
					200,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027 GMTN	USD	191,364.52	0.69
					200,000	SANDS CHINA LTD 4.875% 18/06/2030	USD	159,629.76	0.58
								17,441,712.28	63.31
								1,837,030.37	6.67

The accompanying notes form an integral part of these financial statements.

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
250,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	USD	221,194.57	0.81
200,000	WEIBO CORP 3.500% 05/07/2024	USD	191,158.83	0.69
			1,219,176.56	4.43
Japan				
200,000	mitsubishi UFJ FINANCIAL GROUP INC 2.757% 13/09/2026	USD	180,411.93	0.65
230,000	mitsubishi UFJ FINANCIAL GROUP INC 3.455% 02/03/2023	USD	228,846.88	0.83
400,000	MIZUHO FINANCIAL GROUP INC 11/09/2024 FRN	USD	392,749.11	1.43
400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.202% 17/09/2029	USD	335,757.66	1.22
			1,137,765.58	4.13
Australia				
250,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.400% 29/09/2027	USD	214,463.56	0.78
210,000	QBE INSURANCE GROUP LTD 24/11/2043 FRN	USD	209,934.15	0.76
200,000	RIO TINTO FINANCE USA LTD 7.125% 15/07/2028	USD	217,692.34	0.79
200,000	WESTPAC BANKING CORP 3.400% 25/01/2028	USD	184,196.88	0.67
			826,286.93	3.00
Bermuda				
50,000	AIRCASLE LTD 4.400% 25/09/2023	USD	49,203.10	0.18
205,000	ALLIED WORLD ASSURANCE CO HOLDINGS LTD 4.350% 29/10/2025	USD	194,513.53	0.71
230,000	ASPEN INSURANCE HOLDINGS LTD 4.650% 15/11/2023	USD	227,902.13	0.83
240,000	ATHENE HOLDING LTD 4.125% 12/01/2028	USD	216,011.04	0.77
			687,629.80	2.49
Virgin Islands				
220,000	SF HOLDING INVESTMENT LTD 4.125% 26/07/2023	USD	218,255.89	0.79
230,000	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.250% 14/11/2022	USD	228,263.02	0.83
			446,518.91	1.62
Canada				
200,000	BANK OF MONTREAL 05/10/2028 FRN	USD	197,358.33	0.72
200,000	NUTRIEN LTD 3.000% 01/04/2025	USD	190,952.85	0.69
			388,311.18	1.41
France				
121,000	LEGRAND FRANCE SA 8.500% 15/02/2025	USD	130,897.59	0.48
200,000	TOTALENERGIES CAPITAL SA 3.883% 11/10/2028	USD	187,692.30	0.68
			318,589.89	1.16
Spain				
400,000	BANCO SANTANDER SA 2.958% 25/03/2031	USD	304,268.55	1.10
			304,268.55	1.10
Chile				
240,000	ENEL GENERACION CHILE SA 4.250% 15/04/2024	USD	231,955.91	0.84
			231,955.91	0.84
Netherlands				
200,000	SHELL INTERNATIONAL FINANCE BV 5.500% 25/03/2040	USD	198,016.83	0.72
			198,016.83	0.72
Mexico				
200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.875% 10/05/2023	USD	197,322.11	0.72
			197,322.11	0.72

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg				
200,000	TYCO ELECTRONICS GROUP SA 3.450% 01/08/2024	USD	195,126.81	0.71
			195,126.81	0.71
Ireland				
200,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	173,223.20	0.63
			173,223.20	0.63
			25,602,934.91	92.94
Total securities portfolio			25,602,934.91	92.94

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 38 VERSION 1 20/06/2032	Sell	1.000	20/06/2032	USD	15,000,000.00	(361,273.35)
						(361,273.35)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
35	US LONG BOND (CBT) 20/12/2022	USD	4,424,218.75	(334,805.74)
20	US ULTRA BOND (CBT) 20/12/2022	USD	2,740,000.00	(225,629.56)
			7,164,218.75	(560,435.30)
Total financial derivative instruments				(921,708.65)

Summary of net assets as at 30/09/2022

	Market value in USD	% NAV
Total securities portfolio	25,602,934.91	92.94
Total financial derivative instruments	(921,708.65)	(3.35)
Cash at bank	1,313,681.42	4.77
Other assets and liabilities	1,554,083.99	5.64
Total net assets	27,548,991.67	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	345,398,229.08	Distribution N (USD)	30/09/2022	USD	1,961.14
	30/09/2021	USD	309,957,646.98		30/09/2021	USD	2,089.75
	30/09/2020	USD	212,225,814.35		30/09/2020	USD	1,661.28
Net asset value per share**				Distribution P (EUR)	30/09/2022	EUR	616.74
					30/09/2021	EUR	562.98
					30/09/2020	EUR	448.64
Capitalisation I (EUR)	30/09/2022	EUR	16,506.16	Distribution P (USD)	30/09/2022	USD	1,754.44
	30/09/2021	EUR	14,696.66		30/09/2021	USD	1,895.16
	30/09/2020	EUR	11,376.79		30/09/2020	USD	1,527.28
Capitalisation I (USD)	30/09/2022	USD	779.51	Distribution R (USD)	30/09/2022	USD	286.28
	30/09/2021	USD	821.09		30/09/2021	USD	306.92
	30/09/2020	USD	643.14		30/09/2020	USD	245.47
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	64,384.29	Distribution X (M) (USD)	30/09/2022	USD	318.78
	30/09/2021	PLN	66,348.46		30/09/2021	USD	345.95
	30/09/2020	PLN	52,272.56		30/09/2020	USD	279.61
Capitalisation N (EUR)	30/09/2022	EUR	755.19	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	294.97
	30/09/2021	EUR	669.95		30/09/2021	AUD	324.58
	30/09/2020	EUR	516.77		30/09/2020	AUD	264.84
Capitalisation P (EUR)	30/09/2022	EUR	674.51	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	4,029.06
	30/09/2021	EUR	606.55		30/09/2021	ZAR	4,349.46
	30/09/2020	EUR	474.21		30/09/2020	ZAR	3,503.32
Capitalisation P (USD)	30/09/2022	USD	655.73	Distribution X (Q) Hedged (i) (EUR)	30/09/2022	EUR	319.60
	30/09/2021	USD	697.57		30/09/2021	EUR	354.75
	30/09/2020	USD	551.82		30/09/2020	EUR	290.09
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	550.26	Distribution Y (M) (USD)	30/09/2022	USD	288.51
	30/09/2021	EUR	596.76		30/09/2021	USD	316.71
	30/09/2020	EUR	477.30		30/09/2020	USD	258.96
Capitalisation R (USD)	30/09/2022	USD	309.78	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	267.14
	30/09/2021	USD	327.11		30/09/2021	AUD	298.04
	30/09/2020	USD	256.84		30/09/2020	AUD	245.66
Capitalisation X (USD)	30/09/2022	USD	601.66	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	3,619.73
	30/09/2021	USD	643.26		30/09/2021	ZAR	3,965.95
	30/09/2020	USD	511.39		30/09/2020	ZAR	3,238.68
Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	471.18	Number of shares			
	30/09/2021	EUR	513.45		Capitalisation I (EUR)	30/09/2022	420
	30/09/2020	EUR	413.11		30/09/2021	340	
Capitalisation Y (USD)	30/09/2022	USD	374.02	30/09/2020	619		
	30/09/2021	USD	403.91	Capitalisation I (USD)	30/09/2022	40,935	
	30/09/2020	USD	324.35	30/09/2021	9,400		
Distribution I (USD)	30/09/2022	USD	-	30/09/2020	12,597		
	30/09/2021	USD	6,505.36				
	30/09/2020	USD	5,189.85	Capitalisation I Hedged (i) (PLN)	30/09/2022	2,079	
Distribution N (EUR)	30/09/2022	EUR	689.12	30/09/2021	1,644		
	30/09/2021	EUR	620.46	30/09/2020	1,469		
	30/09/2020	EUR	487.78				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Number of shares			Number of shares				
Capitalisation N (EUR)	30/09/2022	52,058	Distribution X (M) (USD)	30/09/2022	42,032		
	30/09/2021	82,506		30/09/2021	24,434		
	30/09/2020	92,633		30/09/2020	22,739		
Capitalisation P (EUR)	30/09/2022	15,828	Distribution X (M) Hedged (i) (AUD)	30/09/2022	25,925		
	30/09/2021	16,411		30/09/2021	18,034		
	30/09/2020	19,496		30/09/2020	15,325		
Capitalisation P (USD)	30/09/2022	56,830	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	34,992		
	30/09/2021	63,813		30/09/2021	27,162		
	30/09/2020	79,547		30/09/2020	26,677		
Capitalisation P Hedged (i) (EUR)	30/09/2022	50	Distribution X (Q) Hedged (i) (EUR)	30/09/2022	1,348		
	30/09/2021	56		30/09/2021	754		
	30/09/2020	56		30/09/2020	1,153		
Capitalisation R (USD)	30/09/2022	3,149	Distribution Y (M) (USD)	30/09/2022	125,223		
	30/09/2021	903		30/09/2021	91,546		
	30/09/2020	813		30/09/2020	18,684		
Capitalisation X (USD)	30/09/2022	61,946	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	44,197		
	30/09/2021	30,630		30/09/2021	34,450		
	30/09/2020	21,689		30/09/2020	13,096		
Capitalisation X Hedged (i) (EUR)	30/09/2022	4,330	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	60,713		
	30/09/2021	31		30/09/2021	44,233		
	30/09/2020	114		30/09/2020	21,867		
Capitalisation Y (USD)	30/09/2022	133,735	Dividend				
	30/09/2021	96,558		Distribution N (EUR)	14/12/2021	EUR	9.95
	30/09/2020	17,816		Distribution N (USD)	14/12/2021	USD	33.50
Distribution I (USD)	30/09/2022	-	Distribution P (EUR)	14/12/2021	EUR	9.10	
	30/09/2021	47	Distribution P (USD)	14/12/2021	USD	30.55	
	30/09/2020	363	Distribution R (USD)	14/12/2021	USD	4.95	
Distribution N (EUR)	30/09/2022	18,002	Distribution X (M) (USD)	02/09/2022	USD	0.45	
	30/09/2021	15,843	Distribution X (M) (USD)	02/08/2022	USD	0.45	
	30/09/2020	19,392	Distribution X (M) (USD)	06/07/2022	USD	0.45	
Distribution N (USD)	30/09/2022	189	Distribution X (M) (USD)	02/06/2022	USD	0.45	
	30/09/2021	202	Distribution X (M) (USD)	04/05/2022	USD	0.45	
	30/09/2020	324	Distribution X (M) (USD)	04/04/2022	USD	0.45	
Distribution P (EUR)	30/09/2022	355	Distribution X (M) (USD)	02/03/2022	USD	0.45	
	30/09/2021	101					
	30/09/2020	186					
Distribution P (USD)	30/09/2022	4,296					
	30/09/2021	4,395					
	30/09/2020	4,820					
Distribution R (USD)	30/09/2022	910					
	30/09/2021	1,240					
	30/09/2020	1,392					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	07/02/2022	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	17.20
Distribution X (M) (USD)	04/01/2022	USD	0.45	Distribution X (Q) Hedged (i) (EUR)	11/08/2022	EUR	1.93
Distribution X (M) (USD)	02/12/2021	USD	0.45	Distribution X (Q) Hedged (i) (EUR)	12/05/2022	EUR	1.64
Distribution X (M) (USD)	02/11/2021	USD	0.45	Distribution X (Q) Hedged (i) (EUR)	11/02/2022	EUR	1.59
Distribution X (M) (USD)	04/10/2021	USD	0.45	Distribution X (Q) Hedged (i) (EUR)	11/11/2021	EUR	1.60
Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.45	Distribution Y (M) (USD)	02/09/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.45	Distribution Y (M) (USD)	02/08/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	06/07/2022	AUD	0.45	Distribution Y (M) (USD)	06/07/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	0.45	Distribution Y (M) (USD)	02/06/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/05/2022	AUD	0.45	Distribution Y (M) (USD)	04/05/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	0.45	Distribution Y (M) (USD)	04/04/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.45	Distribution Y (M) (USD)	02/03/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	07/02/2022	AUD	0.45	Distribution Y (M) (USD)	07/02/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.45	Distribution Y (M) (USD)	04/01/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.45	Distribution Y (M) (USD)	02/12/2021	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.45	Distribution Y (M) (USD)	02/11/2021	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.45	Distribution Y (M) (USD)	04/10/2021	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	06/07/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	06/07/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	04/05/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	04/05/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	07/02/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	07/02/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.44

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

				Ongoing charges in %*		
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.44	Capitalisation I (EUR)	30/09/2022	0.81%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	16.90	Capitalisation I (USD)	30/09/2022	0.81%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	16.90	Capitalisation I Hedged (i) (PLN)	30/09/2022	0.83%
Distribution Y (M) Hedged (i) (ZAR)	06/07/2022	ZAR	16.90	Capitalisation N (EUR)	30/09/2022	0.45%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	16.90	Capitalisation P (EUR)	30/09/2022	1.80%
Distribution Y (M) Hedged (i) (ZAR)	04/05/2022	ZAR	16.90	Capitalisation P (USD)	30/09/2022	1.80%
Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	16.90	Capitalisation P Hedged (i) (EUR)	30/09/2022	1.82%
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	16.90	Capitalisation R (USD)	30/09/2022	1.05%
Distribution Y (M) Hedged (i) (ZAR)	07/02/2022	ZAR	16.90	Capitalisation X (USD)	30/09/2022	2.30%
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	16.90	Capitalisation X Hedged (i) (EUR)	30/09/2022	2.32%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	16.90	Capitalisation Y (USD)	30/09/2022	3.30%
Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	16.90	Distribution N (EUR)	30/09/2022	0.45%
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	16.90	Distribution N (USD)	30/09/2022	0.45%
				Distribution P (EUR)	30/09/2022	1.80%
				Distribution P (USD)	30/09/2022	1.80%
				Distribution R (USD)	30/09/2022	1.05%
				Distribution X (M) (USD)	30/09/2022	2.30%
				Distribution X (M) Hedged (i) (AUD)	30/09/2022	2.32%
				Distribution X (M) Hedged (i) (ZAR)	30/09/2022	2.32%
				Distribution X (Q) Hedged (i) (EUR)	30/09/2022	2.32%
				Distribution Y (M) (USD)	30/09/2022	3.30%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2022	3.32%
				Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	3.32%
				Portfolio turnover in %*	30/09/2022	(29.59%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	337,253,475.79
Shares		337,253,475.79
Cash at bank		7,662,841.90
Other assets	4, 16	6,236,251.85
Total assets		351,152,569.54
Current liabilities	4	(3,072,616.28)
Total financial derivative instruments	2	(2,681,724.18)
Forward foreign exchange contracts		(2,681,724.18)
Total liabilities		(5,754,340.46)
Net assets at the end of the year		345,398,229.08

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	6,701,064.42
Dividends		6,661,590.39
Bank interest		38,337.23
Other income	11	1,136.80
Total expenses		(7,406,650.73)
Management fees	5	(5,062,420.01)
Fixed service fees	6	(2,163,879.92)
Overlay fees	7	(15,203.91)
Subscription tax	10	(165,146.89)
Net investment loss		(705,586.31)
Realised gains on securities portfolio	2	32,555,873.00
Realised losses on securities portfolio	2	(3,017,180.28)
Realised gains on financial derivative instruments		495,091.99
Realised losses on financial derivative instruments		(11,843,159.24)
Realised gains on currency		857,460.34
Realised losses on currency		(879,029.02)
Changes in net unrealised gains or (losses) on securities portfolio		(56,268,791.96)
Changes in net unrealised gains or (losses) on financial derivative instruments		(309,054.98)
Result of operations		(39,114,376.46)
Subscriptions		337,940,089.66
Redemptions		(260,855,111.03)
Distribution		(2,530,020.07)
Net assets at the beginning of the year		309,957,646.98
Net assets at the end of the year		345,398,229.08

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
15,652	ADVANCE AUTO PARTS INC	USD	2,447,033.68	0.71
55,005	AFLAC INC	USD	3,091,281.00	0.89
36,393	ALLSTATE CORP/THE	USD	4,532,020.29	1.31
14,481	AMERICAN TOWER CORP	USD	3,109,070.70	0.90
10,219	AMERIPRISE FINANCIAL INC	USD	2,574,677.05	0.75
10,836	AMGEN INC	USD	2,442,434.40	0.71
50,647	APPLE INC	USD	6,999,415.40	2.03
34,171	APPLIED MATERIALS INC	USD	2,799,630.03	0.81
37,574	ATMOS ENERGY CORP	USD	3,826,911.90	1.11
34,508	AUTOMATIC DATA PROCESSING INC	USD	7,805,364.52	2.26
136,600	BAKER HUGHES CO	USD	2,863,136.00	0.83
94,024	BANK OF NEW YORK MELLON CORP/THE	USD	3,621,804.48	1.05
35,443	BECTON DICKINSON AND CO	USD	7,897,763.69	2.29
7,144	BLACKROCK INC - A	USD	3,931,200.32	1.14
20,792	BRISTOL-MYERS SQUIBB CO	USD	1,478,103.28	0.43
403,677	CAPITOL FEDERAL FINANCIAL INC	USD	3,350,519.10	0.96
37,019	CHEVRON CORP	USD	5,318,519.73	1.54
205,352	CISCO SYSTEMS INC	USD	8,214,080.00	2.37
44,889	COLGATE-PALMOLIVE CO	USD	3,153,452.25	0.91
38,385	COMCAST CORP - A	USD	1,125,832.05	0.33
47,515	COMMERCE BANCSHARES INC/MO	USD	3,143,592.40	0.91
245,236	CORNING INC	USD	7,116,748.72	2.05
4,645	CVS HEALTH CORP	USD	442,993.65	0.13
10,111	DEERE & CO	USD	3,375,961.79	0.98
50,059	DENTSPLY SIRONA INC	USD	1,419,172.65	0.41
27,908	DUKE ENERGY CORP	USD	2,596,002.16	0.75
76,004	EMERSON ELECTRIC CO	USD	5,565,012.88	1.61
31,466	EVERSOURCE ENERGY	USD	2,453,089.36	0.71
154,026	EXXON MOBIL CORP	USD	13,448,010.06	3.89
8,604	FEDEX CORP	USD	1,277,435.88	0.37
31,891	FOX CORP	USD	908,893.50	0.26
37,518	GILEAD SCIENCES INC	USD	2,314,485.42	0.67
19,306	HERSHEY CO/THE	USD	4,256,393.82	1.23
29,002	HUBBELL INC - B	USD	6,467,446.00	1.87
104,732	JOHNSON & JOHNSON	USD	17,109,019.52	4.95
85,100	JPMORGAN CHASE & CO	USD	8,892,950.00	2.57
57,607	KIMBERLY-CLARK CORP	USD	6,483,091.78	1.88
35,276	MARSH & MCLENNAN COS INC	USD	5,266,354.04	1.52
11,490	MCDONALD'S CORP	USD	2,651,202.60	0.77
10,306	MERCK & CO INC	USD	887,552.72	0.26
40,120	METLIFE INC	USD	2,438,493.60	0.71
24,202	MICROCHIP TECHNOLOGY INC	USD	1,477,048.06	0.43
63,463	MICROSOFT CORP	USD	14,780,532.70	4.28
110,657	MONDELEZ INTERNATIONAL INC - A	USD	6,067,323.31	1.76
12,584	MSC INDUSTRIAL DIRECT CO INC - A	USD	916,241.04	0.27
44,814	NEWMONT CORP	USD	1,883,532.42	0.55
17,668	NEXTERA ENERGY INC	USD	1,385,347.88	0.40
23,214	NORFOLK SOUTHERN CORP	USD	4,866,815.10	1.41
41,288	NORTHERN TRUST CORP	USD	3,532,601.28	1.02
94,029	ONE GAS INC	USD	6,618,701.31	1.92
42,669	PACKAGING CORP OF AMERICA	USD	4,791,302.01	1.39
47,290	PEPSICO INC	USD	7,720,565.40	2.24
40,938	PFIZER INC	USD	1,791,446.88	0.52
11,571	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,728,938.82	0.50

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
13,566	PROCTER & GAMBLE CO/THE	USD	1,712,707.50	0.50
8,259	PUBLIC STORAGE	USD	2,418,317.79	0.70
12,616	QUEST DIAGNOSTICS INC	USD	1,547,857.04	0.45
104,858	RAYTHEON TECHNOLOGIES CORP	USD	8,583,675.88	2.49
10,395	REINSURANCE GROUP OF AMERICA INC - A	USD	1,307,794.95	0.38
29,882	REPUBLIC SERVICES INC - A	USD	4,065,147.28	1.18
1,625	ROCKWELL AUTOMATION INC	USD	349,553.75	0.10
109,501	SPIRE INC	USD	6,825,197.33	1.98
46,992	T ROWE PRICE GROUP INC	USD	4,934,629.92	1.43
33,127	TEXAS INSTRUMENTS INC	USD	5,127,397.06	1.48
81,218	TRUIST FINANCIAL CORP	USD	3,536,231.72	1.02
7,999	UNITED PARCEL SERVICE INC - B	USD	1,292,158.46	0.37
5,217	UNITEDHEALTH GROUP INC	USD	2,634,793.68	0.76
65,913	US BANCORP	USD	2,657,612.16	0.77
215,495	VERIZON COMMUNICATIONS INC	USD	8,182,345.15	2.36
50,452	WALMART INC	USD	6,543,624.40	1.89
22,002	WELLTOWER INC	USD	1,415,168.64	0.41
10,505	ZIMMER BIOMET HOLDINGS INC	USD	1,098,297.75	0.32
			300,889,059.09	87.11
Ireland				
35,200	LINDE PLC	USD	9,489,568.00	2.75
206,165	MEDTRONIC PLC	USD	16,647,823.75	4.82
			26,137,391.75	7.57
Switzerland				
9,811	CHUBB LTD	USD	1,784,424.68	0.52
60,856	TE CONNECTIVITY LTD	USD	6,716,068.16	1.94
			8,500,492.84	2.46
Jersey				
160,907	AMCOR PLC	USD	1,726,532.11	0.50
			1,726,532.11	0.50
			337,253,475.79	97.64

Total securities portfolio **337,253,475.79** **97.64**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
2,613,673.76	USD	46,119,539.98	ZAR 19/10/2022	2,613,673.76	51,119.05
1,610,714.88	USD	2,432,795.08	AUD 19/10/2022	1,610,714.88	46,285.86
2,160,140.26	USD	10,596,186.16	PLN 19/10/2022	2,160,140.26	19,889.19
1,079,547.62	ZAR	59,866.77	USD 04/10/2022	59,866.77	199.87
12,469.68	USD	19,256.70	AUD 04/10/2022	12,469.68	88.59
10,035.92	USD	180,006.71	ZAR 03/10/2022	10,035.92	20.25
171,940.44	AUD	111,340.03	USD 04/10/2022	111,340.03	(790.93)
212,646.07	USD	217,905.85	EUR 19/10/2022	212,646.07	(1,049.34)
2,800,034.33	EUR	2,789,836.59	USD 19/10/2022	2,789,836.59	(43,905.36)

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
22,668,684.99 AUD	15,383,046.59 USD	19/10/2022	15,383,046.59	(805,760.96)
423,407,804.68 ZAR	24,385,064.27 USD	19/10/2022	24,385,064.27	(859,121.36)
148,901,002.14 PLN	31,164,192.69 USD	19/10/2022	31,164,192.69	(1,088,699.04)
			80,513,027.51	(2,681,724.18)
Total financial derivative instruments				(2,681,724.18)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	337,253,475.79	97.64
Total financial derivative instruments	(2,681,724.18)	(0.78)
Cash at bank	7,662,841.90	2.22
Other assets and liabilities	3,163,635.57	0.92
Total net assets	345,398,229.08	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	183,907,050.39	Capitalisation P (USD)	30/09/2022	1.30%
	30/09/2021	USD	282,153,556.75	Capitalisation Z (USD)	30/09/2022	0.16%
	30/09/2020	USD	268,580,272.80	Capitalisation Zz (USD)	30/09/2022	0.01%
Net asset value per share**				Portfolio turnover in %*	30/09/2022	(77.63%)
Capitalisation I (USD)	30/09/2022	USD	5,422.77			
	30/09/2021	USD	6,314.56			
	30/09/2020	USD	5,613.99			
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,824.28			
	30/09/2021	EUR	-			
	30/09/2020	EUR	-			
Capitalisation P (USD)	30/09/2022	USD	265.69			
	30/09/2021	USD	310.86			
	30/09/2020	USD	277.44			
Capitalisation Z (USD)	30/09/2022	USD	5,610.30			
	30/09/2021	USD	6,489.52			
	30/09/2020	USD	5,728.17			
Capitalisation Zz (USD)	30/09/2022	USD	275,567.02			
	30/09/2021	USD	318,274.90			
	30/09/2020	USD	280,513.90			
Number of shares						
Capitalisation I (USD)	30/09/2022		787			
	30/09/2021		17,066			
	30/09/2020		23,112			
Capitalisation I Hedged (i) (EUR)	30/09/2022		3,942			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation P (USD)	30/09/2022		9			
	30/09/2021		9			
	30/09/2020		32			
Capitalisation Z (USD)	30/09/2022		28,109			
	30/09/2021		25,940			
	30/09/2020		23,304			
Capitalisation Zz (USD)	30/09/2022		12			
	30/09/2021		19			
	30/09/2020		19			
Ongoing charges in %*						
Capitalisation I (USD)	30/09/2022		0.88%			
Capitalisation I Hedged (i) (EUR)	30/09/2022		0.90%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	177,147,783.91
Bonds and other debt instruments		177,147,783.91
Total financial derivative instruments	2	242,855.23
Futures		242,855.23
Cash at bank		88,144.88
Margin deposits		48,066.11
Other assets	4, 16	7,756,952.05
Total assets		185,283,802.18
Current liabilities	4, 16	(809,199.58)
Total financial derivative instruments	2	(567,552.21)
Forward foreign exchange contracts		(567,552.21)
Total liabilities		(1,376,751.79)
Net assets at the end of the year		183,907,050.39

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	17,148,730.48
Interest on bonds and other debt instruments		16,966,362.92
Bank interest		38,096.76
Other income	11	144,270.80
Total expenses		(1,443,441.88)
Management fees	5	(855,554.16)
Fixed service fees	6	(494,614.89)
Overlay fees	7	(777.46)
Subscription tax	10	(27,538.66)
Bank interest		(2,094.55)
Other expenses	12	(62,862.16)
Net investment income		15,705,288.60
Realised gains on securities portfolio	2	2,742,617.64
Realised losses on securities portfolio	2	(14,520,966.30)
Realised gains on financial derivative instruments		6,369,726.01
Realised losses on financial derivative instruments		(2,280,814.98)
Realised gains on currency		217,433.33
Realised losses on currency		(330,074.54)
Changes in net unrealised gains or (losses) on securities portfolio		(50,268,778.60)
Changes in net unrealised gains or (losses) on financial derivative instruments		(597,865.58)
Result of operations		(42,963,434.42)
Subscriptions		219,672,393.49
Redemptions		(274,955,465.43)
Net assets at the beginning of the year		282,153,556.75
Net assets at the end of the year		183,907,050.39

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					867,000	CLYDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030	USD	718,556.36	0.39
					2,071,000	COBRA ACQUISITIONCO LLC 6.375% 01/11/2029	USD	1,451,445.25	0.79
					1,936,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	1,729,275.37	0.94
					286,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	283,201.00	0.15
					205,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	161,962.37	0.09
					750,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	652,933.46	0.36
					700,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	647,822.43	0.35
					1,220,000	CONDOR MERGER SUB INC 7.375% 15/02/2030	USD	998,855.89	0.54
					875,000	CONSENSUS CLOUD SOLUTIONS INC 6.000% 15/10/2026	USD	772,662.28	0.42
					375,000	CONSENSUS CLOUD SOLUTIONS INC 6.500% 15/10/2028	USD	319,871.18	0.17
					1,029,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	717,125.88	0.39
					481,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	359,543.18	0.20
					1,575,000	COTY INC 6.500% 15/04/2026	USD	1,450,356.71	0.79
					365,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	274,221.44	0.15
					450,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	306,002.59	0.17
					575,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	114,190.20	0.06
					325,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	22,206.32	0.01
					1,900,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	962,208.75	0.52
					200,000	DISH DBS CORP 5.125% 01/06/2029	USD	117,520.17	0.06
					200,000	DISH DBS CORP 7.375% 01/07/2028	USD	134,535.33	0.07
					1,400,000	EARTHSTONE ENERGY HOLDINGS LLC 8.000% 15/04/2027	USD	1,319,372.89	0.72
					1,250,000	ENLINK MIDSTREAM PARTNERS LP 5.450% 01/06/2047	USD	919,934.49	0.50
					1,750,000	FIRSTCASH INC 5.625% 01/01/2030	USD	1,496,977.41	0.81
					1,000,000	FORD MOTOR CO 4.750% 15/01/2043	USD	664,923.70	0.36
					1,200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN	EUR	1,044,286.55	0.57
					2,955,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	2,245,700.62	1.23
					600,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	472,503.87	0.26
					339,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	264,420.00	0.14
					570,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	490,771.64	0.27
					750,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	594,845.91	0.32
					929,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	733,856.01	0.40
					1,200,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	963,000.00	0.52
					350,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	254,530.97	0.14
					450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	424,115.93	0.23
					2,204,000	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027	USD	1,968,405.05	1.07
					545,000	HUB INTERNATIONAL LTD 5.625% 01/12/2029	USD	455,167.22	0.25
					1,750,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,660,635.69	0.90
					1,525,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	1,408,711.99	0.77
					500,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	426,190.39	0.23
					1,000,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	842,145.32	0.46
					2,083,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	1,759,734.36	0.96
					2,543,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	2,079,360.14	1.13
					1,325,000	INNPHOS HOLDINGS INC 9.375% 15/02/2028	USD	1,274,623.62	0.69
					1,835,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	1,501,647.86	0.82
					269,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	201,577.76	0.11
					2,330,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	2,147,108.65	1.17
					1,912,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	1,642,581.15	0.89
					1,150,000	MATTEL INC 3.750% 01/04/2029	USD	969,891.26	0.53
					650,000	MATTEL INC 6.200% 01/10/2040	USD	611,211.82	0.33
					1,011,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	844,185.00	0.46
Bonds and other debt instruments									
United States									
2,025,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	1,851,414.91	1.01					
1,575,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	1,522,594.33	0.83					
467,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	317,951.30	0.17					
200,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	129,768.63	0.07					
1,549,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,380,847.10	0.75					
2,688,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	2,809,875.51	1.53					
1,100,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	833,576.66	0.45					
1,210,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	1,118,804.33	0.61					
1,337,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	1,220,362.05	0.66					
2,100,000	ANTERO RESOURCES CORP 5.375% 01/03/2030	USD	1,886,734.63	1.03					
1,500,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	1,170,430.41	0.64					
500,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	440,025.75	0.24					
500,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	449,923.28	0.24					
1,945,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	1,945,837.05	1.06					
1,640,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	399,349.92	0.22					
1,750,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	1,370,619.15	0.75					
750,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	319,104.05	0.17					
2,018,000	BCPE LUVVISES INTERMEDIATE INC 7.750% 01/04/2027	USD	1,386,888.56	0.75					
1,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	1,313,856.58	0.71					
500,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	482,204.13	0.26					
1,941,000	BROADSTREET PARTNERS INC 5.875% 15/04/2029	USD	1,529,999.36	0.83					
1,628,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	1,250,286.66	0.68					
1,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	901,270.67	0.49					
240,000	CALLON PETROLEUM CO 7.500% 15/06/2030	USD	210,278.78	0.11					
1,207,000	CALLON PETROLEUM CO 8.000% 01/08/2028	USD	1,112,450.62	0.60					
1,686,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	1,454,240.06	0.79					
1,000,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	796,634.55	0.43					
1,652,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034	USD	1,192,913.43	0.65					
130,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	99,085.49	0.05					
755,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	597,234.54	0.32					
1,115,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	903,319.21	0.49					
476,000	CENTENE CORP 2.450% 15/07/2028	USD	387,090.77	0.21					
1,547,000	CENTENE CORP 2.500% 01/03/2031	USD	1,171,796.73	0.64					
2,085,000	CENTENE CORP 3.375% 15/02/2030	USD	1,704,565.10	0.93					
500,000	CENTENE CORP 4.250% 15/12/2027	USD	457,041.45	0.25					
305,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	258,840.07	0.14					
1,345,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	1,000,449.45	0.54					
3,144,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	2,421,575.36	1.33					
50,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	23,571.93	0.01					
1,557,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	1,286,935.58	0.70					
75,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	58,226.05	0.03					
2,190,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	1,955,682.70	1.06					
1,654,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	1,366,577.87	0.74					
1,075,000	CLYDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029	USD	980,535.91	0.53					

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	MCGRAW-HILL EDUCATION INC 8.000% 01/08/2029	USD	821,294.62	0.45	2,544,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	1,705,014.04	0.93
2,687,000	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	2,157,778.37	1.17	2,115,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	1,724,350.13	0.94
617,000	MEDLINE BORROWER LP 5.250% 01/10/2029	USD	465,828.32	0.25	1,889,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	1,427,013.20	0.78
2,200,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	1,269,086.06	0.69	1,536,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	1,306,806.85	0.71
600,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	459,399.68	0.25	1,860,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	1,826,693.05	0.99
299,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	255,118.80	0.14				152,503,986.42	82.92
1,775,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	1,417,257.93	0.77		Supranational - Multinational			
2,000,000	NETFLIX INC 3.625% 15/06/2030	EUR	1,675,689.07	0.91	643,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	469,290.67	0.26
1,867,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	1,719,101.49	0.93	2,260,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	2,159,979.68	1.17
2,339,000	NFP CORP 6.875% 15/08/2028	USD	1,824,420.00	0.99	436,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.750% 15/04/2026	USD	347,769.57	0.19
1,506,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	1,400,529.14	0.76	2,250,000	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC 7.875% 01/05/2027	USD	1,974,846.62	1.07
1,713,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	1,606,290.87	0.87				4,951,886.54	2.69
1,586,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	1,459,417.72	0.79		Canada			
1,082,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	802,725.02	0.44	252,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	246,864.97	0.13
1,200,000	OLYMPUS WATER US HOLDING CORP 6.250% 01/10/2029	USD	821,601.97	0.45	1,000,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	877,645.39	0.48
1,795,000	OT MERGER CORP 7.875% 15/10/2029	USD	1,171,706.32	0.64	1,680,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	1,582,026.77	0.86
1,500,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC 4.000% 15/10/2027	USD	1,259,360.40	0.68				2,706,537.13	1.47
1,364,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	886,747.84	0.48		Panama			
1,750,000	PEDIATRIX MEDICAL GROUP INC 5.375% 15/02/2030	USD	1,458,622.06	0.79	2,000,000	CARNIVAL CORP 4.000% 01/08/2028	USD	1,614,322.56	0.88
1,286,000	PERMIAN RESOURCES OPERATING LLC 6.875% 01/04/2027	USD	1,245,792.67	0.68	1,302,000	CARNIVAL CORP 7.625% 01/03/2026	USD	989,520.00	0.54
1,677,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	1,036,883.40	0.56				2,603,842.56	1.42
393,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	235,087.69	0.13		Luxembourg			
625,000	PRA GROUP INC 5.000% 01/10/2029	USD	507,588.58	0.28	1,750,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	1,376,880.10	0.75
960,000	PRA GROUP INC 7.375% 01/09/2025	USD	929,569.06	0.51	200,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	128,237.20	0.07
1,000,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	787,801.42	0.43	1,527,880	ARD FINANCE SA 5.000% 30/06/2027	EUR	1,019,726.97	0.55
1,831,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	1,355,486.65	0.74	750,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	7.35	0.00
1,700,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375% 01/11/2026	USD	1,322,086.82	0.72				2,524,851.62	1.37
1,795,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	894,866.32	0.49		Denmark			
288,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	252,957.60	0.14	1,850,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,780,625.00	0.97
767,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	596,225.74	0.32				1,780,625.00	0.97
840,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	715,460.95	0.39		Bermuda			
895,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	730,143.65	0.40	207,000	NCL CORP LTD 5.875% 15/02/2027	USD	172,352.64	0.09
2,047,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	1,817,499.90	0.99	2,000,000	NCL CORP LTD 5.875% 15/03/2026	USD	1,533,921.12	0.84
700,000	SONIC AUTOMOTIVE INC 4.625% 15/11/2029	USD	549,799.78	0.30				1,706,273.76	0.93
700,000	SONIC AUTOMOTIVE INC 4.875% 15/11/2031	USD	530,490.72	0.29		Liberia			
1,935,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	1,574,772.02	0.86	90,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	92,397.54	0.05
465,000	STANDARD INDUSTRIES INC/NJ 2.250% 21/11/2026	EUR	357,178.45	0.19	338,000	ROYAL CARIBBEAN CRUISES LTD 11.625% 15/08/2027	USD	308,043.61	0.17
1,550,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	1,094,026.08	0.59	563,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/07/2027	USD	413,659.75	0.22
167,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	USD	127,686.25	0.07	666,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	468,184.97	0.25
351,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	297,061.63	0.16	300,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	306,401.03	0.17
1,433,000	STAPLES INC 10.750% 15/04/2027	USD	1,061,336.62	0.58				1,588,686.90	0.86
1,243,000	STAPLES INC 7.500% 15/04/2026	USD	1,043,582.39	0.57		Ireland			
1,850,000	STARWOOD PROPERTY TRUST INC 3.750% 31/12/2024	USD	1,683,083.21	0.92	1,772,000	CASTLELAKE AVIATION FINANCE DAC 5.000% 15/04/2027	USD	1,511,177.25	0.82
1,642,000	STONEX GROUP INC 8.625% 15/06/2025	USD	1,661,586.63	0.90				1,511,177.25	0.82
1,968,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	1,517,192.74	0.82					
373,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	221,052.13	0.12					
1,000,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	907,221.23	0.49					
860,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	730,906.29	0.40					
1,666,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	1,524,256.37	0.83					
4,147,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	3,432,593.86	1.88					
310,000	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	258,549.68	0.14					
1,532,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	1,234,622.84	0.67					

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cayman Islands				
1,798,552	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	1,353,373.19	0.74
			1,353,373.19	0.74
Jersey				
1,250,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	1,119,380.58	0.61
			1,119,380.58	0.61
United Kingdom				
913,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	688,696.55	0.37
348,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	289,900.47	0.16
			978,597.02	0.53
Netherlands				
1,200,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	925,173.25	0.50
			925,173.25	0.50
France				
1,200,000	ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028	EUR	893,392.69	0.49
			893,392.69	0.49
			177,147,783.91	96.32

Total securities portfolio **177,147,783.91** **96.32**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts

1,239,629.90	USD	1,260,116.42	EUR	19/10/2022	1,239,629.90	3,861.82
235,000.00	EUR	228,980.90	USD	30/12/2022	228,980.90	2,924.55
54,541.89	USD	51,000.00	GBP	30/12/2022	54,541.89	(2,466.57)
10,682,119.78	USD	11,073,000.00	EUR	30/12/2022	10,682,119.78	(245,067.83)
20,585,710.12	EUR	20,514,751.18	USD	19/10/2022	20,514,751.18	(326,804.18)
					32,720,023.65	(567,552.21)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates

(30)	EURO-BOBL FUTURE 08/12/2022	EUR	3,519,392.55	88,756.29
(22)	EURO-BUND FUTURE 08/12/2022	EUR	2,984,777.95	154,098.94
			6,504,170.50	242,855.23

Total financial derivative instruments **(324,696.98)**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	177,147,783.91	96.32
Total financial derivative instruments	(324,696.98)	(0.18)
Cash at bank	88,144.88	0.05
Other assets and liabilities	6,995,818.58	3.81
Total net assets	183,907,050.39	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

The Company currently offers the following share classes to the investors:

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation M	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation N Hedged*	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation O	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Capitalisation O Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Q	Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation S	Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.
Capitalisation T	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation U Hedged*	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type. Capitalisation shares denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%. No subscription fee is applicable for these shares.
Capitalisation Y Hedged*	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Capitalisation Z Hedged*	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Zz	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Capitalisation Zz Hedged*	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution D (Q)	Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend. Subscription and conversion fees are not applicable for this shares.
Distribution I	Distribution shares dedicated to institutional investors.
Distribution I Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (HY) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors - Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q)	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Distribution O Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O (Q)	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P" - Quarterly dividend.
Distribution P	Distribution shares intended for individual investors.
Distribution P Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (M)	Distribution shares intended for individual investors - Monthly dividend.
Distribution P (M) Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (Q)	Distribution shares intended for individual investors - Quarterly dividend.
Distribution R	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (Q)	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P" - Quarterly dividend.
Distribution T	Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.

Notes to the financial statements (continued)

Share class name	Description
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.
Distribution U (Q)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend.
Distribution X	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution X Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (M)	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (Q)	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.
Distribution X (Q) Hedged*	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Y (M)	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend. No subscription fee is applicable for these shares.
Distribution Y (M) Hedged*	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.

Notes to the financial statements (continued)

Share class name	Description
Distribution Z Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (HY) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (M) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (Q) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Zz	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

Notes to the financial statements (continued)

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depository bank and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at September 30, 2022, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2022
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)	6,581,238.40 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	83,317,857.40 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	85,351,530.20 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	159,760,222.96 USD
NN (L) Euro Fixed Income	NN (L) AAA ABS	49,423,710.60 EUR
NN (L) Euro Fixed Income	NN (L) European ABS	24,705,109.32 EUR
NN (L) Euro Long Duration Bond	NN (L) European ABS	14,579,976.74 EUR
NN (L) First Class Yield Opportunities	NN (L) First Class Stable Yield Opportunities	11,974,935.18 EUR
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	22,887,395.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	39,281,705.65 EUR
NN (L) Global High Yield	NN (L) European High Yield	47,566,858.50 EUR
NN (L) Global High Yield	NN (L) US High Yield	106,914,398.71 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Corporate Debt	348,357.19 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	181,192.01 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Enhanced Index Sustainable Equity	229,461.52 EUR
NN (L) Multi Asset High Income	NN (L) European ABS	277,551.90 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	629,812.56 EUR
NN (L) Multi Asset High Income	NN (L) Global Enhanced Index Sustainable Equity	438,239.17 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	850,343.72 EUR
NN (L) Multi Asset High Income	NN (L) Global Sustainable Equity	742,723.04 EUR
NN (L) Multi Asset High Income	NN (L) US High Yield	120,263.67 EUR

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of September 30, 2022, the cross-investments within the Fund represent EUR 663,597,413.79 or 2.17% of the combined net assets. The investment in NN (L) Liquid was excluded from the table as it does not belong to the scope of NN (L) sub-funds.

Changes

On August 19, 2021 NN Group announced that it has reached an agreement to sell its asset manager NN Investment Partners (NN IP) to Goldman Group Inc. (Goldman Sachs). The agreement followed a strategic review of NN IP that was announced on April 26, 2021 in which NN Group aimed to pursue long-term value creation beneficial to all stakeholders. The closing of the transaction took place on April 11, 2022. Until the closing, NN IP and Goldman Sachs have been acting as two separate entities.

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular. As the sub-funds except for NN (L) Emerging Europe Equity, NN (L) Emerging Markets Enhanced Index Sustainable Equity, NN (L) Emerging Markets High Dividend, NN (L) First Class Multi Assets, NN (L) First Class Multi Asset Premium and Frontier Markets Debt (Hard Currency) have no direct investments in these countries the impact is limited. The exposure of investment in Russia by NN (L) Emerging Europe Equity is significant and resulted in suspension of NAV on March 1, 2022 and the sub-fund started its liquidation on June 24, 2022. The impact for the other sub-funds is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

Notes to the financial statements (continued)

The sub-fund NN (L) Emerging Europe Equity is in liquidation. The liquid assets out of the portfolio are sold and paid out. The current portfolio only consists of assets which cannot be sold given the applicable sanctions. The Russian securities are currently valued at 0, no trading or settlement is possible, and we have no visibility when the situation will change. No fees have been charged to the sub-fund after June 22, 2022, the day of publication of the liquidation notice of the sub-fund. The costs and expenses related to the liquidation of the sub-fund will be fully borne by the Management Company.

Since the sub-fund is no longer actively offered, there will be no official NAV of the sub-fund published. There will be an overview of the holdings in the securities portfolio as at September 30, 2022, even if valued at 0 as well as a cash balance. The cash balance in Euro will be paid out to investors in one of the next quarters for the amount that is not required for possible transaction costs. Even though it may not be possible to sell the Russian stocks, it may be possible that the sub-fund will receive cash out of tax reclaims from countries other than Russia. These proceeds will be paid out if they are above a certain cash limit.

Valuation of Russian Investments as at financial year end

As at September 30, 2022, the securities issued by Russian companies are significantly discounted and/or valued at 'nil' value in the portfolio statements of the respective sub-funds exposed to such securities. This significantly discounted and/or nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of September 30, 2022.

The sub-fund NN (L) Social Bond was launched on June 27, 2022 (1st NAV on June 28, 2022).

The sub-fund NN (L) European Sustainable Small Caps was launched on June 28, 2022 (1st NAV on June 29, 2022).

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis of accounting and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg, except for NN (L) Emerging Europe Equity, NN (L) European Participation Equity and NN (L) Multi Asset High Income for which a non-going concern basis of accounting was adopted.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

The valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the date of the financial statements is recorded in the item "Conversion difference" in the combined statement of operations and changes in net assets.

As at September 30, 2022, the exchange rates used were as follows:

1 EUR =	3.5983	AED	1 EUR =	7.6902	HKD	1 EUR =	57.4320	PHP
	1.5237	AUD		423.0751	HUF		4.8385	PLN
	99.1896	BDT		14,917.6208	IDR		3.5676	QAR
	5.2988	BRL		3.4847	ILS		4.9508	RON
	1.3461	CAD		79.6958	INR		59.8812	RUB
	0.9642	CHF		141.7994	JPY		3.6805	SAR
	938.4411	CLP		118.2928	KES		10.8717	SEK
	6.9841	CNH		1,401.5853	KRW		1.4057	SGD
	6.9469	CNY		0.3036	KWD		36.9524	THB
	4,500.5179	COP		19.6983	MXN		18.1612	TRY
	24.5715	CZK		4.5426	MYR		31.1029	TWD
	1.9559	DEM		426.6377	NGN		0.9797	USD
	7.4354	DKK		10.6755	NOK		17.6068	ZAR
	19.1424	EGP		1.7319	NZD			
	0.8776	GBP		3.8967	PEN			

Notes to the financial statements (continued)

1 JPY =	0.1733	CZK						
	0.0071	EUR						
	0.0341	PLN						
	0.0069	USD						
1 USD =	3.6731	AED	1 USD =	0.8958	GBP	1 USD =	58.6250	PHP
	147.3150	ARS		10.3750	GHS		4.9390	PLN
	1.5553	AUD		7.8499	HKD		3.6418	QAR
	5.4089	BRL		431.8635	HUF		5.0536	RON
	1.3741	CAD		15,227.5000	IDR		119.7550	RSD
	0.9843	CHF		3.5571	ILS		3.7570	SAR
	957.9350	CLP		81.3513	INR		11.0975	SEK
	7.1292	CNH		144.7450	JPY		1.4349	SGD
	7.0912	CNY		1,430.7000	KRW		37.7200	THB
	4,594.0050	COP		0.3100	KWD		18.5385	TRY
	25.0820	CZK		20.1075	MXN		31.7490	TWD
	1.9965	DEM		4.6370	MYR		41.6400	UYU
	7.5899	DKK		435.5000	NGN		17.9725	ZAR
	53.4500	DOP		10.8973	NOK			
	19.5400	EGP		1.7679	NZD			
	1.0208	EUR		3.9776	PEN			

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The valuation of Company assets will, for Transferable Securities and Money Market Instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, Money Market Instruments or derivatives are traded, as provided by a recognised listing service approved by the Company's Board of Directors. If such prices are not representative of the fair value, these securities, Money Market Instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Company's Board of Directors.

Securities and Money Market Instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Company's Board of Directors.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Bonds (including Asset-Backed Securities) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio. The last known price used for the bonds is the Bid price.

The fund's valuation methodology for money market instruments in the Money Market funds meet the requirements of money market fund regulation (MMFR) that came into effect as of January 21, 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible.

When using mark-to-market:

- a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - i. the number and quality of the counterparties;
 - ii. the volume and turnover in the market of the asset of the MMF;
 - iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to-date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the MMF plans to buy or sell;

Notes to the financial statements (continued)

c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used. A MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties. Swaps are valued on the basis of their market value, which depends on several parameters (level of the index, market interest rate, remaining life of the swap).

Net positive fair values of swap instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund. Interest to be received on swaps is included in the item "Other assets". Interest to be paid on swaps is included in the item "Current liabilities".

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Net positive fair values of forward foreign exchange contracts are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation and depreciation. Net positive fair values of futures instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Net positive fair values of option instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Income and Expenses

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

Notes to the financial statements (continued)

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value except for sub-funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: www.nnip.com.

As at September 30, 2022, a swing factor was applied on the following sub-funds:

- NN (L) European Real Estate,
- NN (L) Green Bond Short Duration.

The list of sub-funds which have applied the swinging single pricing mechanism through the reporting year ended September 30, 2022 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) AAA ABS	1.00%	0.07%	0.03%
NN (L) Alternative Beta	1.00%	0.02%	0.02%
NN (L) Asia Income	2.00%	0.25%	0.35%
NN (L) Asian Debt (Hard Currency)	0.50%	0.27%	0.38%
NN (L) Asian High Yield	0.50%	0.35%	1.24%
NN (L) Banking & Insurance	2.00%	0.08%	0.06%
NN (L) Climate & Environment	1.00%	0.22%	0.18%
NN (L) Commodity Enhanced	1.00%	0.00%	0.00%
NN (L) Corporate Green Bond	1.00%	0.35%	0.15%
NN (L) Emerging Europe Equity	2.00%	0.00%	0.00%
NN (L) Emerging Markets Corporate Debt	1.00%	0.30%	0.63%
NN (L) Emerging Markets Debt (Hard Currency)	0.50%	0.45%	0.20%
NN (L) Emerging Markets Debt (Local Bond)	1.00%	0.17%	0.08%
NN (L) Emerging Markets Debt (Local Currency)	2.00%	0.17%	0.08%
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	2.00%	0.45%	0.20%
NN (L) Emerging Markets Enhanced Index Sustainable Equity	1.00%	0.15%	0.26%
NN (L) Emerging Markets High Dividend	2.00%	0.22%	0.29%
NN (L) Energy	2.00%	0.08%	0.06%
NN (L) Euro Covered Bond	2.00%	0.08%	0.04%
NN (L) Euro Credit	0.50%	0.27%	0.13%
NN (L) EURO Equity	1.00%	0.23%	0.07%
NN (L) Euro Fixed Income	1.00%	0.09%	0.05%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Euro High Dividend	1.00%	0.23%	0.07%
NN (L) Euro Long Duration Bond	1.00%	0.09%	0.05%
NN (L) Euro Sustainable Credit	0.50%	0.27%	0.13%
NN (L) Euro Sustainable Credit (excluding Financials)	0.50%	0.27%	0.13%
NN (L) Euromix Bond	1.00%	0.04%	0.02%
NN (L) European ABS	1.00%	0.13%	0.07%
NN (L) European Enhanced Index Sustainable Equity	1.00%	0.21%	0.02%
NN (L) European Equity	1.00%	0.20%	0.07%
NN (L) European High Dividend	1.00%	0.20%	0.07%
NN (L) European High Yield	0.50%	0.60%	0.30%
NN (L) European Participation Equity	2.00%	0.64%	0.50%
NN (L) European Real Estate	2.00%	0.32%	0.17%
NN (L) European Sustainable Equity	1.00%	0.20%	0.07%
NN (L) First Class Multi Asset	1.00%	0.11%	0.06%
NN (L) First Class Multi Asset Premium	2.00%	0.08%	0.05%
NN (L) First Class Protection	2.00%	0.05%	0.05%
NN (L) First Class Yield Opportunities	1.00%	0.27%	0.13%
NN (L) Food & Beverages	2.00%	0.08%	0.06%
NN (L) Frontier Markets Debt (Hard Currency)	1.00%	0.45%	0.20%
NN (L) Global Convertible Bond	2.00%	0.43%	0.22%
NN (L) Global Convertible Opportunities	1.00%	0.43%	0.22%
NN (L) Global Enhanced Index Sustainable Equity	1.00%	0.06%	0.03%
NN (L) Global Equity Impact Opportunities	1.00%	0.22%	0.18%
NN (L) Global High Dividend	1.00%	0.11%	0.10%
NN (L) Global High Yield	0.50%	0.56%	0.24%
NN (L) Global Inflation Linked Bond	2.00%	0.05%	0.03%
NN (L) Global Investment Grade Credit	1.00%	0.27%	0.13%
NN (L) Global Real Estate	1.00%	0.12%	0.09%
NN (L) Global Sustainable Equity	0.50%	0.08%	0.06%
NN (L) Greater China Equity	2.00%	0.24%	0.34%
NN (L) Green Bond	1.00%	0.23%	0.12%
NN (L) Green Bond Short Duration	1.00%	0.23%	0.12%
NN (L) Health & Well-being	1.00%	0.22%	0.18%
NN (L) Health Care	1.00%	0.08%	0.06%
NN (L) Japan Equity	2.00%	0.12%	0.12%
NN (L) Multi Asset Factor Opportunities	1.00%	0.11%	0.11%
NN (L) North America Enhanced Index Sustainable Equity	1.00%	0.02%	0.02%
NN (L) Smart Connectivity	1.00%	0.22%	0.18%
NN (L) Social Bond ⁽¹⁾	2.00%	0.20%	0.10%
NN (L) Sovereign Green Bond	2.00%	0.25%	0.12%
NN (L) US Credit	0.50%	0.17%	0.08%
NN (L) US Enhanced Core Concentrated Equity	1.00%	0.05%	0.05%
NN (L) US Factor Credit	2.00%	0.23%	0.12%
NN (L) US High Dividend	1.00%	0.10%	0.08%
NN (L) US High Yield	0.50%	0.56%	0.24%

⁽¹⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

Notes to the financial statements (continued)

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended September 30, 2022.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral due from brokers and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, cash collateral due to brokers, interest to be paid on swaps and other payables.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the “Collective Portfolio Management Agreement” between NN Investment Partners B.V. and the SICAV, the sub-funds pay NN Investment Partners B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at September 30, 2022, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	0.60	-	0.00	0.00
NN (L) Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	-	0.39	-	1.50	1.50	0.00	-
NN (L) Asian High Yield	-	0.72	-	-	-	1.00	-	-	-	-	0.39	-	-	-	-	-
NN (L) Banking & Insurance	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.60	-	0.36	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.60	-	0.58	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	0.00	0.00
NN (L) Corporate Green Bond	-	0.20	-	-	-	0.40	0.07	0.20	-	-	-	-	0.75	-	-	-
NN (L) Emerging Europe Equity ⁽¹⁾	-	0.65	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	-	0.00	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	-	-	-	-	-	1.50	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.50	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	-	0.10	-	0.10	-	0.35	-	0.10	-	-	-	-	0.85	0.85	0.00	-
NN (L) Emerging Markets High Dividend	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Energy	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Euro Covered Bond	-	0.24	-	0.25	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	0.00	-
NN (L) EURO Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) Euro Fixed Income	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	-	0.65	0.75	-	0.00	-
NN (L) Euro High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	-	-	0.48	1.50	2.00	2.00	0.00	-
NN (L) Euro Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	-	-	0.01	-	0.01	-	0.01	0.01	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Euro Short Duration	-	0.36	-	-	-	0.60	-	0.36	-	-	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	-	0.19	-	-	0.75	-	0.00	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.65	0.75	-	-	-
NN (L) European ABS	-	0.36	-	0.15	-	-	0.15	-	-	-	-	-	-	-	0.00	-
NN (L) European Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	0.85	-	0.00	-
NN (L) European Equity	-	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	-	-	-	1.50	2.00	-	-	-
NN (L) European High Yield	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	-	0.00	0.00
NN (L) European Participation Equity	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	0.00
NN (L) European Sustainable Small Caps ⁽²⁾	-	0.60	-	0.53	-	1.50	-	0.75	-	-	-	-	-	-	0.00	-
NN (L) First Class Multi Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	-	0.00
NN (L) First Class Multi Asset Premium	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	-	-
NN (L) First Class Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.45	0.30	-	0.25	-	0.45	-	-	-	-	-	-	0.75	-	0.00	-
NN (L) First Class Yield Opportunities	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	1.20	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Bond Opportunities	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	-	-	-
NN (L) Global Convertible Bond	-	0.50	-	-	-	0.80	-	0.50	-	-	-	-	-	-	0.00	-
NN (L) Global Convertible Opportunities	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	-	1.50	-	0.00	0.00

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Global Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	0.85	-	0.00	-
NN (L) Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	-	2.00	-	0.00	-
NN (L) Global High Dividend	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
NN (L) Global High Yield	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	1.08	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	-	0.00
NN (L) Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Green Bond	-	0.20	-	0.20	-	0.40	-	0.20	-	0.14	-	-	0.75	-	0.00	-
NN (L) Green Bond Short Duration	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	0.75	-	-	-
NN (L) Health & Well-being	-	0.60	-	0.58	0.35	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Health Care	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	1.20	-	-	-	-	-	-	-	-	0.00	-
NN (L) Multi Asset High Income	-	-	-	-	-	1.20	-	-	-	-	-	-	-	-	0.00	-
NN (L) North America Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	0.03	0.10	-	-	-	-	0.85	-	0.00	-
NN (L) Smart Connectivity	-	0.60	-	0.58	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Social Bond ⁽³⁾	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
NN (L) Sovereign Green Bond	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	0.75	-	-	-
NN (L) US Behavioural Equity	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	-	-	0.00	-
NN (L) US Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	1.00	0.00	-
NN (L) US Enhanced Core Concentrated Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) US Factor Credit	-	0.36	-	0.36	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) US High Dividend	-	0.60	-	0.15	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) US High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	0.00

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

⁽¹⁾ The sub-fund NN (L) Emerging Europe Equity is in liquidation.

⁽²⁾ The sub-fund NN (L) European Sustainable Small Caps was launched on June 28, 2022.

⁽³⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

Notes to the financial statements (continued)

The sub-fund NN (L) Multi Asset High Income has more than 50% of its respective net assets invested in other UCITS/UCI, managed directly or by delegation by the same management company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

Sub-funds	Management fee rate %
NN (L) Emerging Markets Corporate Debt – Z Cap USD*	-
NN (L) Emerging Markets Debt (Hard Currency) – I Cap USD	0.72
NN (L) Emerging Markets Enhanced Index Sustainable Equity - I Cap EUR	0.10
NN (L) European ABS – I Cap EUR	0.36
NN (L) European High Dividend – I Cap EUR	0.60
NN (L) Global Enhanced Index Sustainable Equity – I Cap USD	0.08
NN (L) Global High Yield – I Cap EUR (hedged iii)	0.72
NN (L) Global Sustainable Equity – I Cap EUR	0.60
NN (L) Liquid EUR – B Cap EUR	0.12
NN (L) US High Yield – Z Cap USD*	-

* for this share class the management fee is not charged to the share class. Instead a specific management fee is levied and collected by the Management Company directly from the shareholders.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance (“management fees excess”) is recorded in the item “Other income” in the statement of operations and changes in net assets.

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) Asia Income	Nomura Asset Management Taiwan Ltd.
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd.
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd.
NN (L) Emerging Europe Equity ⁽¹⁾	NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.
NN (L) Emerging Markets Corporate Debt	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Bond)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) Euro High Dividend	NNIP Advisors B.V.
NN (L) European Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) European High Dividend	NNIP Advisors B.V.
NN (L) First Class Multi Asset	NN Investment Partners North America LLC.
NN (L) First Class Multi Asset Premium	NN Investment Partners North America LLC.
NN (L) First Class Stable Yield Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) First Class Yield Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Frontier Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Global Bond Opportunities	NN Investment Partners North America LLC.
NN (L) Global Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) Global High Dividend	American Century Investment Management Inc.

Notes to the financial statements (continued)

Sub-funds	Investment Managers
NN (L) Global High Yield	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Global Investment Grade Credit	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Greater China Equity	Nomura Asset Management Taiwan Ltd.
NN (L) Japan Equity	Nomura Asset Management Co. Ltd.
NN (L) North America Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) US Credit	Voya Investment Management Co. LLC.
NN (L) US Enhanced Core Concentrated Equity	Voya Investment Management Co. LLC.
NN (L) US Factor Credit	NN Investment Partners North America LLC.
NN (L) US High Dividend	American Century Investment Management Inc.
NN (L) US High Yield	NN Investment Partners North America LLC.

⁽¹⁾ The sub-fund NN (L) Emerging Europe Equity is in liquidation.

6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

As at September 30, 2022, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	0.15	-	0.05	0.00
NN (L) Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	0.15	-	0.25	0.25	0.15	-
NN (L) Asian High Yield	-	0.15	-	-	-	0.25	-	-	-	-	0.15	-	-	-	-	-
NN (L) Banking & Insurance	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
NN (L) Corporate Green Bond	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	-	0.15	-	-	-
NN (L) Emerging Europe Equity ⁽¹⁾	-	0.25	-	-	-	0.35	-	0.35	-	-	-	-	0.35	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	0.08/ 0.15 ⁽²⁾	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.15	-	-	-	0.20	-	-	-	-	-	-	-	-	0.15	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	-	0.15	-	0.20	-	0.20	-	0.20	-	-	-	-	0.20	0.20	0.15	-
NN (L) Emerging Markets High Dividend	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
NN (L) Energy	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Euro Covered Bond	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Euro Credit	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) EURO Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) Euro Fixed Income	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) Euro High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.20	0.25	0.25	0.20	-
NN (L) Euro Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	-	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European ABS	-	0.12	-	0.15	-	-	0.12	-	-	-	-	-	-	-	0.05	-
NN (L) European Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	0.10	-
NN (L) European Equity	-	0.20	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) European High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) European Participation Equity	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) European Sustainable Small Caps ⁽³⁾	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	-	-	0.20	-
NN (L) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	-	0.00

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) First Class Multi Asset Premium	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	-	-
NN (L) First Class Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.15	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	0.12	-
NN (L) First Class Yield Opportunities	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Bond Opportunities	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Convertible Bond	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
NN (L) Global Convertible Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Global Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	0.10	-
NN (L) Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	0.20	-
NN (L) Global High Dividend	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	0.00
NN (L) Global High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.20	0.20	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	0.20	-	0.20	0.25	-	-	0.00
NN (L) Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Green Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-
NN (L) Green Bond Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Health & Well-being	-	0.20	-	0.20	0.20	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Health Care	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Japan Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	-
NN (L) Multi Asset Factor Opportunities	-	0.20	-	-	-	0.30	-	-	-	-	-	-	-	-	0.20	-
NN (L) Multi Asset High Income	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	-
NN (L) North America Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	0.10	0.15	-	-	-	-	0.15	-	0.10	-
NN (L) Smart Connectivity	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Social Bond ⁽⁴⁾	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.12	-
NN (L) Sovereign Green Bond	-	0.12	-	-	-	0.15	-	0.15/ 0.12 ⁽⁵⁾	-	-	-	-	0.15	-	-	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) US Behavioural Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.20	-
NN (L) US Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-
NN (L) US Enhanced Core Concentrated Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) US Factor Credit	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) US High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00

* for this share class, an additional distribution fee of 1.00% per annum is charged.

** for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

⁽¹⁾ The sub-fund NN (L) Emerging Europe Equity is in liquidation.

⁽²⁾ For this share class there are two different fixed service fee rates, for Capitalisation - 0.15% and for Distribution - 0.08%.

⁽³⁾ The sub-fund NN (L) European Sustainable Small Caps was launched on June 28, 2022.

⁽⁴⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

⁽⁵⁾ For this share class there are two different fixed service fee rates, for Capitalisation - 0.15% and for Distribution - 0.12%.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at September 30, 2022, the Overlay Fee is 0.021%.

8- TAX ENHANCED SERVICE FEES

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

9- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities.

Notes to the financial statements (continued)

For the year ended September 30, 2022, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) AAA ABS	EUR	-	-
NN (L) Alternative Beta	USD	41,247.44	1.00
NN (L) Asia Income	USD	714,825.00	45.53
NN (L) Asian Debt (Hard Currency)	USD	4,095.00	0.12
NN (L) Asian High Yield	USD	-	-
NN (L) Banking & Insurance	USD	42,748.83	8.24
NN (L) Belgian Government Bond	EUR	59.00	0.03
NN (L) Climate & Environment	EUR	118,090.68	4.78
NN (L) Commodity Enhanced	USD	-	-
NN (L) Corporate Green Bond	EUR	4,543.00	0.07
NN (L) Emerging Europe Equity	EUR	12,905.00	5.96
NN (L) Emerging Markets Corporate Debt	USD	1,451.00	0.11
NN (L) Emerging Markets Debt (Hard Currency)	USD	122,230.00	0.22
NN (L) Emerging Markets Debt (Local Bond)	USD	169,243.06	6.28
NN (L) Emerging Markets Debt (Local Currency)	USD	1,994.01	0.60
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	USD	274.00	0.03
NN (L) Emerging Markets Enhanced Index Sustainable Equity	USD	1,298,672.45	17.76
NN (L) Emerging Markets High Dividend	EUR	488,177.00	29.12
NN (L) Energy	USD	100,828.68	8.44
NN (L) Euro Covered Bond	EUR	53.00	0.03
NN (L) Euro Credit	EUR	9,728.00	0.07
NN (L) EURO Equity	EUR	467,947.50	17.17
NN (L) Euro Fixed Income	EUR	60,995.00	0.52
NN (L) Euro High Dividend	EUR	2,426,539.03	35.87
NN (L) Euro Income	EUR	47,066.13	15.38
NN (L) Euro Liquidity	EUR	-	-
NN (L) Euro Long Duration Bond	EUR	31,026.00	0.38
NN (L) Euro Short Duration	EUR	1,709.00	0.09
NN (L) Euro Sustainable Credit	EUR	5,000.00	0.05
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	2,517.00	0.05
NN (L) Euromix Bond	EUR	3,678.00	0.11
NN (L) European ABS	EUR	-	-
NN (L) European Enhanced Index Sustainable Equity	EUR	734,908.76	21.63
NN (L) European Equity	EUR	366,559.73	18.58
NN (L) European High Dividend	EUR	520,947.73	25.80
NN (L) European High Yield	EUR	302.00	0.02
NN (L) European Participation Equity	EUR	460.82	2.89
NN (L) European Real Estate	EUR	185,087.07	18.61
NN (L) European Sustainable Equity	EUR	223,049.08	3.99
NN (L) European Sustainable Small Caps ⁽¹⁾	EUR	36,015.66	18.25
NN (L) First Class Multi Asset	EUR	192,209.32	2.84
NN (L) First Class Multi Asset Premium	EUR	36,604.29	6.27
NN (L) First Class Protection	EUR	1,987.00	0.31
NN (L) First Class Stable Yield Opportunities	EUR	2,730.00	0.44
NN (L) First Class Yield Opportunities	EUR	23,372.00	0.67

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) Food & Beverages	USD	226,972.62	11.59
NN (L) Frontier Markets Debt (Hard Currency)	USD	6,081.00	0.22
NN (L) Global Bond Opportunities	EUR	10,826.00	2.02
NN (L) Global Convertible Bond	USD	138.00	0.02
NN (L) Global Convertible Opportunities	USD	-	-
NN (L) Global Enhanced Index Sustainable Equity	USD	118,296.36	1.60
NN (L) Global Equity Impact Opportunities	EUR	221,567.91	5.63
NN (L) Global High Dividend	EUR	537,770.00	8.98
NN (L) Global High Yield	EUR	937.00	-
NN (L) Global Inflation Linked Bond	EUR	7,821.00	0.43
NN (L) Global Investment Grade Credit	USD	4,479.00	0.55
NN (L) Global Real Estate	EUR	211,625.94	10.80
NN (L) Global Sustainable Equity	EUR	438,201.01	1.93
NN (L) Greater China Equity	USD	1,073,020.00	44.92
NN (L) Green Bond	EUR	10,177.00	0.08
NN (L) Green Bond Short Duration	EUR	7,538.00	0.20
NN (L) Health & Well-being	EUR	54,802.66	1.77
NN (L) Health Care	USD	318,977.97	8.87
NN (L) Japan Equity	JPY	10,056,319.00	6.74
NN (L) Multi Asset Factor Opportunities	USD	344,107.00	10.55
NN (L) Multi Asset High Income	EUR	195.00	0.35
NN (L) North America Enhanced Index Sustainable Equity	USD	91,227.05	0.97
NN (L) Smart Connectivity	EUR	187,750.62	2.70
NN (L) Social Bond ⁽²⁾	EUR	45.00	0.02
NN (L) Sovereign Green Bond	EUR	1,213.00	0.09
NN (L) US Behavioural Equity	USD	32,212.00	8.70
NN (L) US Credit	USD	72,470.00	0.28
NN (L) US Enhanced Core Concentrated Equity	USD	193,168.00	5.33
NN (L) US Factor Credit	USD	550.00	0.16
NN (L) US High Dividend	USD	43,666.00	1.17
NN (L) US High Yield	USD	206.00	0.01

⁽¹⁾ The sub-fund NN (L) European Sustainable Small Caps was launched on June 28, 2022.

⁽²⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

10- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and all shares of the money market sub-fund NN (L) Euro Liquidity and of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter. No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

11- OTHER INCOME

This account mainly includes the security lending income, consent payment income on bonds, SEC litigation income proceeds and management fees excess defined in Note 5.

Notes to the financial statements (continued)

12- OTHER EXPENSES

This account mainly includes legal expenses, transaction expense and other expenses.

13- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depository bank and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

14- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

The totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners B.V. and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2022, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions.

The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) Asian Debt (Hard Currency)	USD	2,977,514.75	3,435,379.78	38,500.48
NN (L) Asian High Yield	USD	2,735,750.48	3,388,298.59	89,248.23
NN (L) Emerging Markets Debt (Hard Currency)	USD	48,257,331.86	56,508,359.61	383,794.48
NN (L) European High Yield	EUR	3,321,086.10	3,779,998.40	89,609.84
NN (L) First Class Yield Opportunities	EUR	2,907,933.45	3,526,809.78	59,669.67
NN (L) Frontier Markets Debt (Hard Currency)	USD	11,154,583.40	13,484,610.32	46,568.27
NN (L) Global High Dividend	EUR	7,324,189.64	8,362,585.03	36,108.28
NN (L) Global High Yield	EUR	83,770,216.94	102,763,847.26	1,331,792.14
NN (L) US High Yield	USD	6,468,464.13	7,742,465.27	118,470.80

* High quality government bonds are used as collateral.

As at September 30, 2022, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, The Bank of Nova Scotia, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Credit Agricole Corporate And Investment Bank, Credit Suisse AG (Dublin Branch), Credit Suisse International, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., J.P. Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG, Unicredit Bank AG, Zurcher Kantonalbank.

The following sub-funds had security lending incomes throughout the period but do not have lending as of September 30, 2022:

Sub-funds	Currency	Security lending income
NN (L) Asia Income	USD	1,220.09
NN (L) Emerging Europe Equity	EUR	2,634.12
NN (L) Emerging Markets Corporate Debt	USD	738.59
NN (L) EURO Equity	EUR	41,735.44
NN (L) Euro Income	EUR	3,268.34
NN (L) European Equity	EUR	40,659.52
NN (L) European High Dividend	EUR	104,192.99
NN (L) Greater China Equity	USD	36,447.99

Revenues from securities lending transactions are included in the caption "Other income".

Notes to the financial statements (continued)

15- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On April 13, 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the fund, are investigating whether it is feasible to bring additional legal arguments before the Court of Appeal of Liege.

16- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at September 30, 2022, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) AAA ABS	Société Générale	Cash	EUR	3,900,000.00
	State Street Bank	Cash	EUR	698,000.00
	Total			4,598,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) AAA ABS	Barclays	Cash	EUR	(740,000.00)
	State Street Bank	Cash	EUR	(297,000.00)
	Total			(1,037,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Alternative Beta	State Street Bank	Cash	USD	2,790,000.00
	Total			2,790,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Alternative Beta	JP Morgan Chase Bank	Cash	USD	(1,050,000.00)
	Société Générale	Cash	USD	(3,599,999.99)
	State Street Bank	Cash	USD	(6,689,999.99)
	Total			(11,339,999.98)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Asia Income	State Street Bank	Cash	USD	300,000.00
	Total			300,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Asia Income	BNP Paribas	Cash	USD	(170,000.00)
	BofA Securities	Cash	USD	(80,000.00)
	State Street Bank	Cash	USD	(300,000.00)
			Total	(550,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Asian Debt (Hard Currency)	State Street Bank	Cash	USD	530,000.00
			Total	530,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Asian Debt (Hard Currency)	State Street Bank	Cash	USD	(2,410,000.00)
			Total	(2,410,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Asian High Yield	State Street Bank	Cash	USD	70,000.00
			Total	70,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Asian High Yield	State Street Bank	Cash	USD	(750,000.00)
			Total	(750,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Banking & Insurance	State Street Bank	Cash	USD	260,000.00
			Total	260,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Banking & Insurance	State Street Bank	Cash	USD	(520,000.00)
			Total	(520,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Commodity Enhanced	State Street Bank	Cash	USD	3,460,000.00
			Total	3,460,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Commodity Enhanced	Goldman Sachs	Cash	USD	(12,720,000.00)
	Société Générale	Cash	USD	(7,060,000.00)
	State Street Bank	Cash	USD	(12,687,444.44)
			Total	(32,467,444.44)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Corporate Green Bond	JP Morgan Chase Bank	Cash	EUR	(510,000.00)
			Total	(510,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Emerging Markets Corporate Debt	State Street Bank	Cash	USD	20,000.00
			Total	20,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Emerging Markets Corporate Debt	State Street Bank	Cash	USD	(650,000.00)
			Total	(650,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Emerging Markets Debt (Hard Currency)	Citigroup	Cash	USD	730,000.00
	Deutsche Bank	Cash	USD	7,320,000.00
	JP Morgan Chase Bank	Cash	USD	952,000.00
	State Street Bank	Cash	USD	21,440,000.00
			Total	30,442,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	BofA Securities	Cash	USD	(40,000.00)
	Citigroup	Cash	USD	(729,999.99)
	Morgan Stanley	Cash	USD	(70,000.00)
	State Street Bank	Cash	USD	(108,760,000.01)
			Total	(109,600,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Emerging Markets Debt (Local Bond)	BNP Paribas	Cash	USD	260,000.00
	JP Morgan Chase Bank	Cash	USD	410,000.00
	Société Générale	Cash	USD	270,000.00
	State Street Bank	Cash	USD	270,000.00
			Total	1,210,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Emerging Markets Debt (Local Bond)	HSBC Continental	Cash	USD	(320,000.00)
	JP Morgan Chase Bank	Cash	USD	(480,000.00)
	Morgan Stanley	Cash	USD	(250,000.00)
	State Street Bank	Cash	USD	(1,020,000.00)
			Total	(2,070,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Emerging Markets Debt (Local Currency)	HSBC Continental	Cash	USD	(180,000.00)
	Morgan Stanley	Cash	USD	(10,000.00)
	State Street Bank	Cash	USD	(260,000.00)
			Total	(450,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Emerging Markets Enhanced Index Sustainable Equity	State Street Bank	Cash	USD	(1,170,000.00)
			Total	(1,170,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Emerging Markets High Dividend	State Street Bank	Cash	EUR	643,000.00
			Total	643,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Emerging Markets High Dividend	State Street Bank	Cash	EUR	(643,000.00)
			Total	(643,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Energy	State Street Bank	Cash	USD	60,000.00
			Total	60,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Energy	State Street Bank	Cash	USD	(320,000.00)
			Total	(320,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Euro Credit	Barclays	Cash	EUR	560,000.00
	JP Morgan Chase Bank	Cash	EUR	150,000.00
	Société Générale	Cash	EUR	300,000.00
			Total	1,010,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	(280,000.00)
	Deutsche Bank	Cash	EUR	(350,000.00)
	Goldman Sachs	Cash	EUR	(2,170,000.00)
	JP Morgan Chase Bank	Cash	EUR	(9,580,000.00)
	Morgan Stanley	Cash	EUR	(11,099,999.99)
	UBS AG	Cash	EUR	(370,000.00)
			Total	(23,849,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Euro Fixed Income	JP Morgan Chase Bank	Cash	EUR	1,540,000.00
			Total	1,540,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Euro Fixed Income	Bank of New York Mellon	Cash	EUR	(6,699,999.99)
			Total	(6,699,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	976,000.00
			Total	976,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	(555,000.00)
			Total	(555,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Euro Long Duration Bond	JP Morgan Chase Bank	Cash	EUR	360,000.00
			Total	360,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Euro Sustainable Credit	Barclays	Cash	EUR	590,000.00
	Société Générale	Cash	EUR	390,000.00
			Total	980,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Euro Sustainable Credit	BNP Paribas	Cash	EUR	(1,740,000.00)
	Deutsche Bank	Cash	EUR	(260,000.00)
	JP Morgan Chase Bank	Cash	EUR	(1,560,000.01)
	Morgan Stanley	Cash	EUR	(2,649,999.98)
			Total	(6,209,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	(260,000.00)
	Deutsche Bank	Cash	EUR	(150,000.00)
	JP Morgan Chase Bank	Cash	EUR	(670,000.00)
	Morgan Stanley	Cash	EUR	(810,000.00)
			Total	(1,890,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) European ABS	Société Générale	Cash	EUR	1,600,000.00
			Total	1,600,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) European Equity	State Street Bank	Cash	EUR	314,000.00
			Total	314,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) European Equity	State Street Bank	Cash	EUR	(314,000.00)
			Total	(314,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) European High Dividend	State Street Bank	Cash	EUR	(460,000.00)
			Total	(460,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) European High Yield	State Street Bank	Cash	EUR	258,000.00
			Total	258,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) European High Yield	BNP Paribas	Cash	EUR	(560,000.00)
	Deutsche Bank	Cash	EUR	(560,000.00)
	Société Générale	Cash	EUR	(260,000.00)
	State Street Bank	Cash	EUR	(258,000.00)
			Total	(1,638,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) European Sustainable Equity	State Street Bank	Cash	EUR	515,000.00
			Total	515,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) European Sustainable Equity	State Street Bank	Cash	EUR	(515,000.00)
			Total	(515,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) First Class Multi Asset	Barclays	Cash	EUR	320,000.00
	BofA Securities	Cash	EUR	790,000.00
	JP Morgan Chase Bank	Cash	EUR	770,000.00
	Morgan Stanley	Cash	EUR	30,000.00
	Société Générale	Cash	EUR	1,120,000.00
	State Street Bank	Cash	EUR	692,000.00
			Total	3,722,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) First Class Multi Asset	BNP Paribas	Cash	EUR	(4,600,000.00)
	Deutsche Bank	Cash	EUR	(3,979,999.99)
	HSBC Bank Plc	Cash	EUR	(20,000.00)
	State Street Bank	Cash	EUR	(958,000.00)
			Total	(9,557,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) First Class Multi Asset Premium	State Street Bank	Cash	EUR	259,000.00
			Total	259,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) First Class Multi Asset Premium	BNP Paribas	Cash	EUR	(10,000.00)
	Deutsche Bank	Cash	EUR	(260,000.00)
	State Street Bank	Cash	EUR	(271,000.00)
			Total	(541,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) First Class Stable Yield Opportunities	Barclays	Cash	EUR	(3,540,000.00)
	BofA Securities	Cash	EUR	(10,000.00)
			Total	(3,550,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) First Class Yield Opportunities	BofA Securities	Cash	EUR	890,000.00
	Deutsche Bank	Cash	EUR	1,080,000.00
	Morgan Stanley	Cash	EUR	710,000.00
	State Street Bank	Cash	EUR	301,000.00
			Total	2,981,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) First Class Yield Opportunities	Barclays	Cash	EUR	(260,000.00)
	BNP Paribas	Cash	EUR	(16,240,000.00)
	JP Morgan Chase Bank	Cash	EUR	(3,030,000.00)
	State Street Bank	Cash	EUR	(822,000.00)
			Total	(20,352,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Food & Beverages	State Street Bank	Cash	USD	230,000.00
			Total	230,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Food & Beverages	State Street Bank	Cash	USD	(960,000.01)
			Total	(960,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Frontier Markets Debt (Hard Currency)	State Street Bank	Cash	USD	600,000.00
			Total	600,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	State Street Bank	Cash	USD	(1,550,000.00)
			Total	(1,550,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Bond Opportunities	BofA Securities	Cash	EUR	40,000.00
	Deutsche Bank	Cash	EUR	270,000.00
	JP Morgan Chase Bank	Cash	EUR	20,000.00
	UBS AG	Cash	EUR	760,000.00
	Total			1,090,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Bond Opportunities	Barclays	Cash	EUR	(290,000.00)
	BNP Paribas	Cash	EUR	(10,000.00)
	Morgan Stanley	Cash	EUR	(60,000.00)
	Société Générale	Cash	EUR	(100,000.00)
	State Street Bank	Cash	EUR	(354,000.00)
	Total			(814,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Convertible Bond	JP Morgan Chase Bank	Cash	USD	10,000.00
	Morgan Stanley	Cash	USD	60,000.00
	State Street Bank	Cash	USD	260,000.00
	Total			330,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Convertible Bond	State Street Bank	Cash	USD	(260,000.00)
	Total			(260,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Convertible Opportunities	Barclays	Cash	USD	13,140,000.00
	Deutsche Bank	Cash	USD	120,000.00
	JP Morgan Chase Bank	Cash	USD	760,000.00
	Morgan Stanley	Cash	USD	20,000.00
	Société Générale	Cash	USD	270,000.00
	State Street Bank	Cash	USD	8,030,000.00
	Total			22,340,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Convertible Opportunities	State Street Bank	Cash	USD	(21,160,000.00)
	Total			(21,160,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Equity Impact Opportunities	State Street Bank	Cash	EUR	321,000.00
			Total	321,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Equity Impact Opportunities	State Street Bank	Cash	EUR	(1,248,000.00)
			Total	(1,248,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global High Dividend	State Street Bank	Cash	EUR	1,045,000.00
	UBS AG	Cash	EUR	4,060,000.00
			Total	5,105,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global High Dividend	State Street Bank	Cash	EUR	(4,188,000.00)
			Total	(4,188,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global High Yield	BNP Paribas	Cash	EUR	13,300,000.00
	BofA Securities	Cash	EUR	950,000.00
	JP Morgan Chase Bank	Cash	EUR	5,590,000.00
	State Street Bank	Cash	EUR	3,193,000.00
			Total	23,033,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global High Yield	Deutsche Bank	Cash	EUR	(320,000.00)
	Morgan Stanley	Cash	EUR	(2,560,000.01)
	Société Générale	Cash	EUR	(3,250,000.01)
	State Street Bank	Cash	EUR	(28,644,000.00)
			Total	(34,774,000.02)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Inflation Linked Bond	BofA Securities	Cash	EUR	330,000.00
	State Street Bank	Cash	EUR	706,000.00
	UBS AG	Cash	EUR	530,000.00
			Total	1,566,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Inflation Linked Bond	HSBC Bank Plc	Cash	EUR	(280,000.00)
	State Street Bank	Cash	EUR	(1,560,137.09)
			Total	(1,840,137.09)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Investment Grade Credit	Société Générale	Cash	USD	(300,000.00)
			Total	(300,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	649,000.00
			Total	649,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	(1,081,000.00)
			Total	(1,081,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Green Bond	BNP Paribas	Cash	EUR	(2,340,000.00)
			Total	(2,340,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Green Bond Short Duration	State Street Bank	Cash	EUR	1,736,000.00
			Total	1,736,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Green Bond Short Duration	HSBC Bank Plc	Cash	EUR	(640,000.00)
	Société Générale	Cash	EUR	(120,000.00)
			Total	(760,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Health Care	State Street Bank	Cash	USD	1,710,000.00
			Total	1,710,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Health Care	State Street Bank	Cash	USD	(4,129,999.99)
			Total	(4,129,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Japan Equity	State Street Bank	Cash	JPY	(54,901,000.00)
			Total	(54,901,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Multi Asset Factor Opportunities	Morgan Stanley	Cash	USD	180,000.00
	State Street Bank	Cash	USD	5,600,000.00
			Total	5,780,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Multi Asset Factor Opportunities	HSBC Bank Plc	Cash	USD	(2,570,000.01)
	JP Morgan Chase Bank	Cash	USD	(10,000.00)
	Société Générale	Cash	USD	(3,220,000.02)
	State Street Bank	Cash	USD	(6,020,000.00)
			Total	(11,820,000.03)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) North America Enhanced Index Sustainable Equity	State Street Bank	Cash	USD	870,000.00
			Total	870,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) North America Enhanced Index Sustainable Equity	State Street Bank	Cash	USD	(3,180,000.00)
			Total	(3,180,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Smart Connectivity	State Street Bank	Cash	EUR	(316,439.54)
			Total	(316,439.54)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) US Credit	State Street Bank	Cash	USD	810,000.00
			Total	810,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(31,080,000.00)
Total				(31,080,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) US Enhanced Core Concentrated Equity	State Street Bank	Cash	USD	60,000.00
Total				60,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) US Enhanced Core Concentrated Equity	State Street Bank	Cash	USD	(1,340,000.00)
Total				(1,340,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) US Factor Credit	JP Morgan Chase Bank	Cash	USD	(300,000.00)
Total				(300,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) US High Dividend	State Street Bank	Cash	USD	(3,020,000.00)
Total				(3,020,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) US High Yield	Barclays	Cash	USD	750,000.00
Total				750,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) US High Yield	State Street Bank	Cash	USD	(600,000.00)
Total				(600,000.00)

Cash collateral delivered is included in the caption "Other Assets".
Cash collateral received is included in the caption "Current Liabilities".

17- SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

Notes to the financial statements (continued)

As at September 30, 2022 the sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of assets across all securities lending as at September 30, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	2,977,514.75	1.10	1.20
NN (L) Asian High Yield	Securities lending	USD	2,735,750.48	2.75	2.91
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	48,257,331.86	1.18	1.28
NN (L) European High Yield	Securities lending	EUR	3,321,086.10	3.07	3.27
NN (L) First Class Yield Opportunities	Securities lending	EUR	2,907,933.45	1.58	1.76
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	11,154,583.40	5.35	5.86
NN (L) Global High Dividend	Securities lending	EUR	7,324,189.64	1.29	1.31
NN (L) Global High Yield	Securities lending	EUR	83,770,216.94	3.78	3.91
NN (L) US High Yield	Securities lending	USD	6,468,464.13	3.52	3.65

The amount of assets across total return swaps as at September 30, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Alternative Beta	Total return swaps	USD	(4,937,601.53)	(1.45)
NN (L) Commodity Enhanced	Total return swaps	USD	(21,672,676.78)	(9.22)
NN (L) Euro Fixed Income	Total return swaps	EUR	(4,217,618.26)	(0.43)
NN (L) First Class Yield Opportunities	Total return swaps	EUR	(209,753.42)	(0.11)
NN (L) Global Bond Opportunities	Total return swaps	EUR	(234,100.68)	(0.53)
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	(768,476.68)	(2.12)

Data on reuse of collateral

There was no collateral reused during the year ended September 30, 2022.

Concentration data

The largest issuers for collateral securities received across all SFTs as at September 30, 2022 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Netherlands Government	USD	2,013,816.61
	United States Government	USD	1,111,528.58
	Belgian Government	USD	309,941.28
	French Government	USD	93.31
NN (L) Asian High Yield	United Kingdom Government	USD	2,500,793.35
	United States Government	USD	885,320.77
	Austrian Government	USD	2,072.54
	French Government	USD	111.93
NN (L) Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	38,204,710.17
	United States Government	USD	12,240,014.57
	Belgian Government	USD	4,024,939.40
	Austrian Government	USD	2,038,336.47
	French Government	USD	359.00
NN (L) European High Yield	German Government	EUR	2,119,069.68
	United States Government	EUR	1,660,928.72

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) First Class Yield Opportunities	United Kingdom Government	EUR	2,801,163.96
	Austrian Government	EUR	725,645.82
NN (L) Frontier Markets Debt (Hard Currency)	United Kingdom Government	USD	11,396,742.72
	Austrian Government	USD	1,777,197.28
	Belgian Government	USD	310,280.64
	German Government	USD	389.68
NN (L) Global High Dividend	Belgian Government	EUR	7,053,837.55
	United Kingdom Government	EUR	1,308,747.48
NN (L) Global High Yield	United Kingdom Government	EUR	80,393,729.71
	United States Government	EUR	19,473,447.70
	Belgian Government	EUR	2,214,935.10
	Netherlands Government	EUR	652,731.18
	French Government	EUR	28,930.80
	German Government	EUR	72.77
NN (L) US High Yield	United Kingdom Government	USD	7,278,540.45
	Austrian Government	USD	463,211.18
	United States Government	USD	657.68
	French Government	USD	55.96

The largest counterparties across each SFTs and total return swaps as at September 30, 2022 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Securities lending	Goldman Sachs International Ltd	USD	2,013,816.61
		JP Morgan Securities PLC	USD	1,111,561.73
		Merrill Lynch International	USD	310,001.44
NN (L) Asian High Yield	Securities lending	Barclays Capital Securities Ltd	USD	1,424,813.82
		Goldman Sachs International Ltd	USD	1,075,979.53
		Credit Suisse Securities (Europe) Ltd	USD	887,505.24
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	33,345,329.87
		Credit Suisse Securities (Europe) Ltd	USD	13,565,117.89
		Citigroup Global Markets Limited	USD	4,859,203.63
		UBS AG	USD	4,024,928.56
		JP Morgan Securities PLC	USD	713,779.66
NN (L) European High Yield	Securities lending	Goldman Sachs International Ltd	EUR	2,119,069.68
		Credit Suisse Securities (Europe) Ltd	EUR	1,660,928.72
NN (L) First Class Yield Opportunities	Securities lending	Barclays Capital Securities Ltd	EUR	1,467,945.65
		Goldman Sachs International Ltd	EUR	1,333,170.21
		Credit Suisse Securities (Europe) Ltd	EUR	725,693.92
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	11,396,676.47
		Credit Suisse Securities (Europe) Ltd	USD	1,777,263.53
		Merrill Lynch International	USD	310,670.32
NN (L) Global High Dividend	Securities lending	UBS AG	EUR	7,053,837.55
		Barclays Capital Securities Ltd	EUR	1,308,747.48

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Global High Yield	Securities lending	Goldman Sachs International Ltd	EUR	41,915,083.15
		Barclays Capital Securities Ltd	EUR	38,478,565.44
		JP Morgan Securities PLC	EUR	9,158,647.16
		Credit Suisse Securities (Europe) Ltd	EUR	7,168,675.93
		Merrill Lynch International	EUR	2,214,965.09
		Morgan Stanley International	EUR	2,214,493.19
		Citigroup Global Markets Limited	EUR	931,958.31
NN (L) US High Yield	Securities lending	Nomura International PLC	EUR	681,458.99
		Goldman Sachs International Ltd	USD	4,264,773.32
		Barclays Capital Securities Ltd	USD	3,013,687.66
		Credit Suisse Securities (Europe) Ltd	USD	464,004.29

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Alternative Beta	Total Return Swap	J.P. Morgan SE	USD	(1,459,550.31)
		Société Générale	USD	(3,478,051.22)
NN (L) Commodity Enhanced	Total Return Swap	Goldman Sachs Bank Europe SE	USD	(13,887,304.12)
		Société Générale	USD	(7,785,372.66)
NN (L) Euro Fixed Income	Total Return Swap	NN Re (Netherlands) NV	EUR	(4,217,618.26)
NN (L) First Class Yield Opportunities	Total Return Swap	J.P. Morgan SE	EUR	(209,753.42)
NN (L) Global Bond Opportunities	Total Return Swap	Barclays Bank Ireland PLC	EUR	(234,100.68)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale	USD	(768,476.68)

Safekeeping of collateral received

All collateral received are held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at September 30, 2022.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received/(delivered) across all SFTs and total return swaps as at September 30, 2022 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	2,013,816.61	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	1,111,528.58	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	309,908.77	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	92.67	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	32.51	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	0.64	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,424,813.82	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	1,075,979.53	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	885,320.77	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	2,072.54	AA+	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	111.93	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	33,345,329.87	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	11,526,256.84	AAA	Three months to one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	4,859,203.63	AA-	One month to three months	GBP	United Kingdom	Tri-party
UBS AG	Govt. Bond	USD	4,024,928.56	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	2,038,336.47	AA+	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	713,757.73	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	347.91	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	176.67	AA-	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	11.09	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	10.84	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	2,119,069.68	AAA	One month to three months	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	1,660,928.72	AAA	Above one year	USD	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) First Class Yield Opportunities								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,467,945.65	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	1,333,170.21	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	725,645.82	AA+	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	48.10	AA-	Above one year	GBP	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	11,396,676.47	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	1,777,197.28	AA+	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	310,186.18	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	389.68	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	94.46	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	66.25	AA-	Above one year	GBP	United Kingdom	Tri-party
NN (L) Global High Dividend								
Securities lending								
UBS AG	Govt. Bond	EUR	7,053,837.55	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,308,747.48	AA-	Above one year	GBP	United Kingdom	Tri-party
NN (L) Global High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	41,915,083.15	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	35,025,745.57	AA-	One month to three months	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	9,158,401.39	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	7,167,152.03	AAA	Three months to one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	3,452,819.87	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	2,214,935.10	AA-	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	2,214,493.19	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	931,958.31	AAA	Above one year	USD	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global High Yield (continued)								
Securities lending								
Nomura International PLC	Govt. Bond	EUR	652,803.95	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	28,655.04	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	1,442.78	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	245.77	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	81.12	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	29.99	AAA	One week to one month	EUR	United Kingdom	Tri-party
NN (L) US High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	4,264,773.32	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	3,013,687.66	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	463,211.18	AA+	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	657.68	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	79.47	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	55.96	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Alternative Beta								
Total Return Swaps*								
JP Morgan Chase Bank	Cash	USD	(1,050,000.00)	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	(3,599,999.99)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(6,689,999.99)	NA	NA	USD	United States	Bi-party
State Street Bank	Cash	USD	2,790,000.00	NA	NA	USD	United States	Bi-party
NN (L) Commodity Enhanced								
Total Return Swaps*								
Goldman Sachs	Cash	USD	(12,720,000.00)	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	(8,270,000.00)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	3,460,000.00	NA	NA	USD	United States	Bi-party
State Street Bank	Cash	USD	(267,444.44)	NA	NA	EUR	United States	Bi-party
State Street Bank	Cash	USD	(12,710,000.00)	NA	NA	USD	United States	Bi-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of New York Mellon	Cash	EUR	(6,699,999.99)	NA	NA	EUR	United States	Bi-party
JP Morgan Chase Bank	Cash	EUR	1,540,000.00	NA	NA	EUR	Germany	Bi-party
NN (L) First Class Yield Opportunities								
Total Return Swaps*								
Barclays	Cash	EUR	(260,000.00)	NA	NA	EUR	Ireland	Bi-party
BNP Paribas	Cash	EUR	(16,240,000.00)	NA	NA	EUR	France	Bi-party
BofA Securities	Cash	EUR	890,000.00	NA	NA	EUR	United States	Bi-party
Deutsche Bank	Cash	EUR	1,080,000.00	NA	NA	EUR	Germany	Bi-party
JP Morgan Chase Bank	Cash	EUR	(3,030,000.00)	NA	NA	EUR	Germany	Bi-party
Morgan Stanley	Cash	EUR	710,000.00	NA	NA	EUR	Germany	Bi-party
State Street Bank	Cash	EUR	301,000.00	NA	NA	EUR	United States	Bi-party
State Street Bank	Cash	EUR	(301,000.00)	NA	NA	EUR	United States	Bi-party
NN (L) Global Bond Opportunities								
Total Return Swaps*								
Barclays	Cash	EUR	(290,000.00)	NA	NA	EUR	Ireland	Bi-party
BNP Paribas	Cash	EUR	(10,000.00)	NA	NA	EUR	France	Bi-party
BofA Securities	Cash	EUR	40,000.00	NA	NA	EUR	United States	Bi-party
Deutsche Bank	Cash	EUR	270,000.00	NA	NA	EUR	Germany	Bi-party
JP Morgan Chase Bank	Cash	EUR	20,000.00	NA	NA	EUR	Germany	Bi-party
Morgan Stanley	Cash	EUR	(60,000.00)	NA	NA	EUR	Germany	Bi-party
Société Générale	Cash	EUR	(100,000.00)	NA	NA	EUR	France	Bi-party
State Street Bank	Cash	EUR	(354,000.00)	NA	NA	EUR	United States	Bi-party
UBS AG	Cash	EUR	760,000.00	NA	NA	EUR	Switzerland	Bi-party
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
HSBC Continental	Cash	USD	(2,570,000.01)	NA	NA	USD	France	Bi-party
JP Morgan Chase Bank	Cash	USD	(10,000.00)	NA	NA	USD	Germany	Bi-party
Morgan Stanley	Cash	USD	180,000.00	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	(3,220,000.02)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	5,600,000.00	NA	NA	USD	United States	Bi-party
State Street Bank	Cash	USD	(6,020,000.00)	NA	NA	USD	United States	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions. The maturity of SFTs and TRS is as follows:

As at September 30, 2022, all the securities lending trades have an open maturity.

As at September 30, 2022, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.

For the sub-fund NN (L) Alternative Beta, the maturity of the total return swaps is between one month to three months.

For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Euro Fixed Income, the maturity of the total return swap is between one month to three months.

Notes to the financial statements (continued)

For the sub-fund NN (L) First Class Yield Opportunities, the maturity of the total return swaps is between one week to one month.
For the sub-fund NN (L) Global Bond Opportunities, the maturity of the total return swaps is between three months to one year.
For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between three months to one year and the maturity of the remaining total return swaps is between one month to three months.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount “at any time” as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended September 30, 2022.

Returns/Costs

The net returns presented in the note 17 cannot be compared to the securities lending income from note 14 because of timing difference related to communication and processing of data between the parties involved.

Returns and costs for each type of SFTs and total return swaps for the year ended September 30, 2022 are as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asia Income			
Security lending			
To sub-fund:	USD	1,107.93	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	34,995.27	100.00%
NN (L) Asian High Yield			
Security lending			
To sub-fund:	USD	79,576.84	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To sub-fund:	EUR	2,423.43	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To sub-fund:	USD	287.30	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	341,766.20	100.00%
NN (L) EURO Equity			
Security lending			
To sub-fund:	EUR	38,074.59	100.00%
NN (L) Euro Income			
Security lending			
To sub-fund:	EUR	3,006.85	100.00%
NN (L) European Equity			
Security lending			
To sub-fund:	EUR	37,406.79	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) European High Dividend			
Security lending			
To sub-fund:	EUR	95,124.60	100.00%
NN (L) European High Yield			
Security lending			
To sub-fund:	EUR	85,239.30	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To sub-fund:	EUR	60,384.58	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	47,911.80	100.00%
NN (L) Global High Dividend			
Security lending			
To sub-fund:	EUR	35,329.37	100.00%
NN (L) Global High Yield			
Security lending			
To sub-fund:	EUR	1,345,847.83	100.00%
NN (L) Greater China Equity			
Security lending			
To sub-fund:	USD	30,743.22	100.00%
NN (L) US High Yield			
Security lending			
To sub-fund:	USD	111,592.81	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Alternative Beta			
Total Return Swap			
To sub-fund:	USD	593,514.03	100.00%
NN (L) Commodity Enhanced			
Total Return Swap			
To sub-fund:	USD	37,305,464.04	100.00%
NN (L) Euro Fixed Income			
Total Return Swap			
To sub-fund:	EUR	(8,066,909.77)	100.00%
NN (L) First Class Yield Opportunities			
Total Return Swap			
To sub-fund:	EUR	(532,736.42)	100.00%
NN (L) Global Bond Opportunities			
Total Return Swap			
To sub-fund:	EUR	(99,739.03)	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To sub-fund:	USD	(4,147,151.01)	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Asia Income			
Security lending			
To sub-fund:	USD	96.33	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	3,043.21	100.00%
NN (L) Asian High Yield			
Security lending			
To sub-fund:	USD	6,919.35	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To sub-fund:	EUR	210.69	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To sub-fund:	USD	24.95	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	29,719.50	100.00%
NN (L) EURO Equity			
Security lending			
To sub-fund:	EUR	4,978.87	100.00%
NN (L) Euro Income			
Security lending			
To sub-fund:	EUR	261.49	100.00%
NN (L) European Equity			
Security lending			
To sub-fund:	EUR	1,584.70	100.00%
NN (L) European High Dividend			
Security lending			
To sub-fund:	EUR	8,271.61	100.00%
NN (L) European High Yield			
Security lending			
To sub-fund:	EUR	7,411.75	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To fund:	EUR	5,250.99	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	4,165.97	100.00%
NN (L) Global High Dividend			
Security lending			
To sub-fund:	EUR	3,072.10	100.00%
NN (L) Global High Yield			
Security lending			
To sub-fund:	EUR	117,029.82	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Greater China Equity			
Security lending			
To sub-fund:	USD	2,673.37	100.00%
NN (L) US High Yield			
Security lending			
To sub-fund:	USD	9,703.23	100.00%

18- PORTFOLIO TURNOVER RATIO

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

19- SUBSEQUENT EVENTS

The sub-fund NN (L) European Participation Equity was liquidated on November 17, 2022.

The sub-fund NN (L) Multi Asset High Income was liquidated on November 28, 2022.

The only tradeable investment of NN (L) Emerging Europe Equity, Polymetal International, was sold with a trade date October 13, 2022. There have been no other recent developments concerning the sub-fund.

Other information to shareholders (unaudited)

All the information to Shareholders disclosed in the pages 542 to 1170 (including among other the SFDR disclosures for article 6, 8 and 9 sub-funds) are unaudited.

Sustainable Finance Disclosures Regulation (SFDR) Classification

Article 6 sub-funds

EU Taxonomy

The investments underlying the following sub-funds do not take into account the EU criteria for environmentally sustainable economic activities: NN (L) Alternative Beta, NN (L) Asia Income, NN (L) Commodity Enhanced, NN (L) Greater China Equity, NN (L) Japan Equity, NN (L) Multi Asset Factor Opportunities, NN (L) US Credit, NN (L) US Enhanced Core Concentrated Equity and NN (L) US Factor Credit.

Article 8 sub-funds and Article 9 sub-funds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) AAA ABS

Legal entity identifier: 549300DV6X6ZJLHWYD81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator ‘Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour’.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. The methodology used was internal given the nature of the asset class. The scorecards took into account Environmental, Social and Governance factors and were calibrated to return a below 50% score for a security that did not encompass any ESG features and also for an originator/collateral manager that did not respond positively towards engagement. The scorecards have been scrutinised by both the Risk Management and Responsible Investments teams.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator ‘Percentage of securities with a minimum ESG rating of 50’ meaning securities that had an above average (50%) score as ment under Re 2 above.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Percentage of securities with a minimum ESG rating of 50	76.01%	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Percentage of securities with a minimum ESG rating of 50	76.01%	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

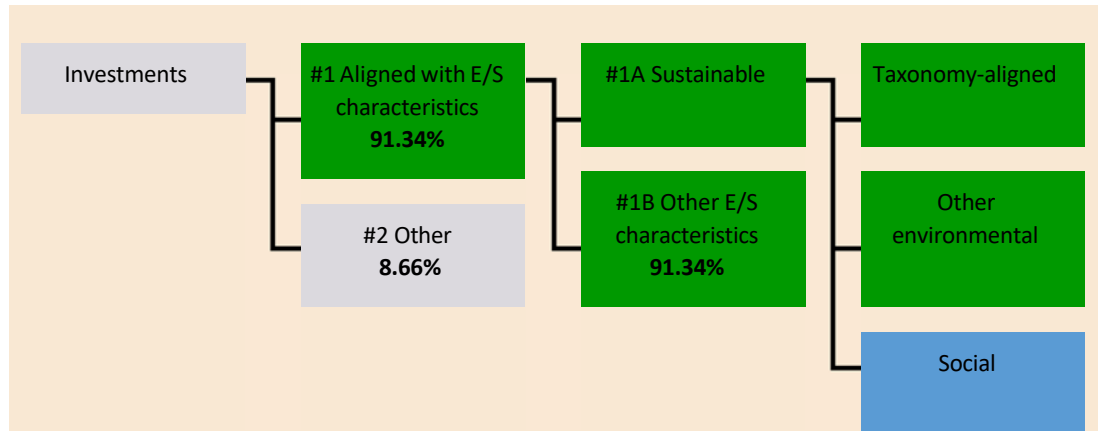
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) LIQUID EUR Z CAP	Cash Equivalents	9.48	Netherlands
COMP 2021-FR1 A 1.422% 2033-06-29	Industrial	2.92	France
CORDA 3X A1RR RegS 1.101% 2032-08-15	Financials	1.85	Multinational
PRISE 2021-1 A RegS 1.430% 2061-03-24	ABS	1.83	Ireland
STRA 2021-3 A RegS 2.188% 2043-12-12	ABS	1.8	United Kingdom
MIRAV 2019-1 A RegS 1.243% 2065-05-26	Financials	1.7	Spain
VOYE 1X A RegS 0.750% 2030-10-15	ABS	1.66	Multinational
ACCUN 3X A RegS 0.917% 2031-01-20	ABS	1.62	Multinational
BECLO 1X AR RegS 1.710% 2031-03-15	ABS	1.61	Multinational
AFUND_2022-1 A RegS 2.208% 2060-02-25	ABS	1.6	United Kingdom
HOPSH 2 A RegS 0.000% 2054-11-27	ABS	1.59	United Kingdom
MCCPF 2022-1 A RegS 1.380% 2038-01-25	ABS	1.57	France
TOMMI 2 A RegS 1.380% 2031-06-18	ABS	1.56	Finland
HILL 2022-1FL A RegS 1.380% 2030-05-18	ABS	1.48	Netherlands
FORTA 2021 B RegS 1.580% 2030-10-18	ABS	1.44	Germany



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
ABS	74.93
Financials	11.60
Cash	8.66
Industrial	2.92
CMBS	1.89

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

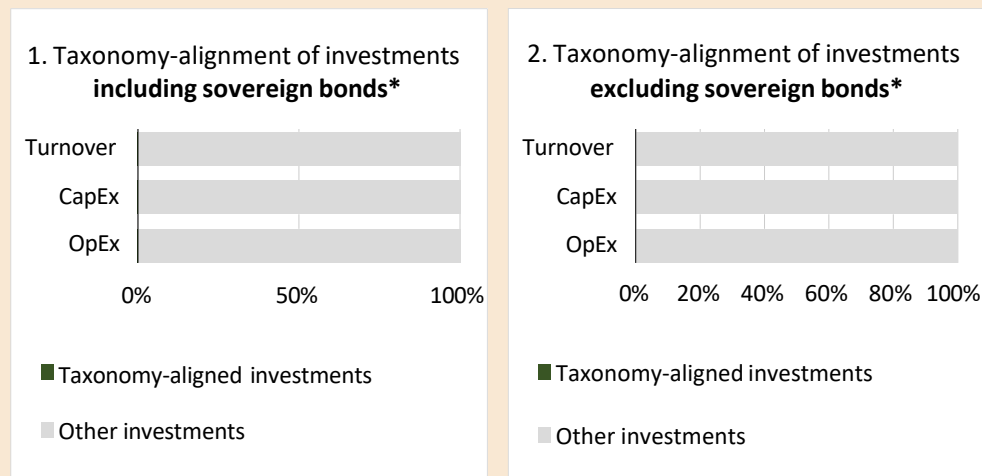
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Asian Debt (Hard Currency)

Legal entity identifier: 549300ZSI9I7LF8WJ851

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	8	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	8	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

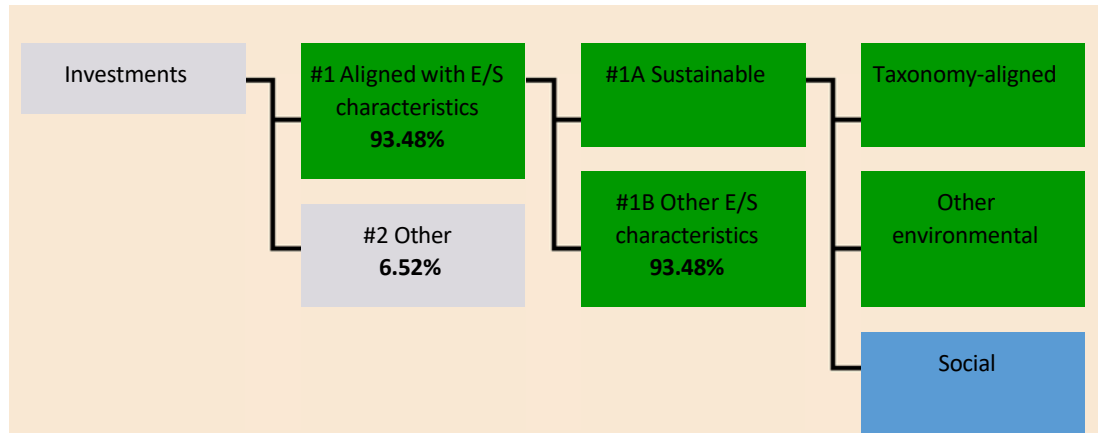
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
PERTAMINA PT RegS 6.500% 2041-05-27		2.62	Indonesia
HUANENG HK CAPITAL LTD RegS 3.600% 2049-12-31		2.29	China
CHINA DEVELOPMENT BANK 3.180% 2026-04-05		2.17	China
CHINA MINMETALS CORP RegS 3.750% 2049-12-31		2.0	China
CMB WING LUNG BANK LTD MTN RegS 3.750% 2027-11-22		1.92	Hong Kong
MINOR INTERNATIONAL PCL RegS 2.700% 2049-12-31		1.91	Thailand
HEUNGKUK LIFE INSURANCE RegS 4.475% 2047-11-09		1.87	Korea (South), Republic of
INDONESIA (REPUBLIC OF) RegS 8.500% 2035-10-12		1.83	Indonesia
HANWHA LIFE INSURANCE RegS 4.700% 2048-04-23		1.79	Korea (South), Republic of
1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09		1.75	Malaysia
ASAHI MUTUAL LIFE INSURA RegS 6.500% 2049-12-31		1.74	Japan
QBE INSURANCE GROUP LTD MTN RegS 5.875% 2046-06-17		1.56	Australia
WELL HOPE DEVELOPMENT RegS 3.875% 2049-12-31		1.34	China
HUARONG UNI INV HOLDING RegS 1.625% 2022-12-05		1.28	China
TONGYANGLIFEINSURANCE CO RegS 5.250% 2049-12-31		1.27	Korea (South), Republic of



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

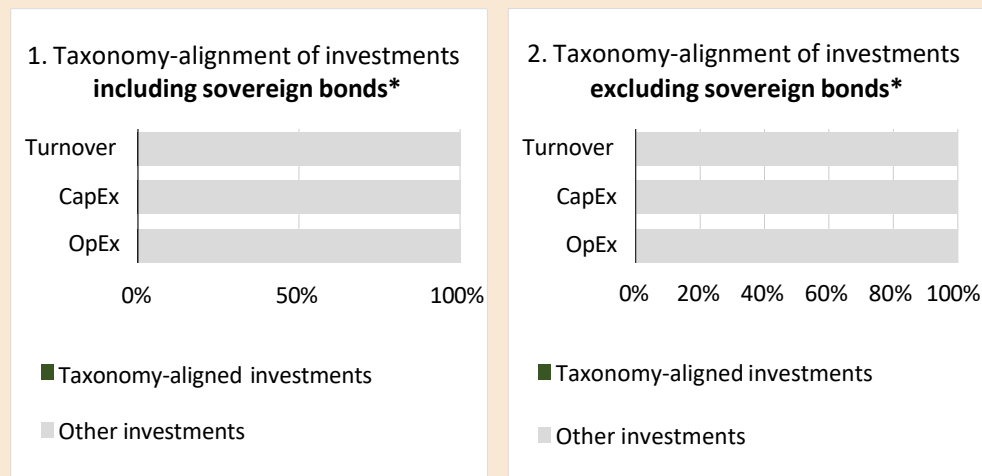
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Asian High Yield

Legal entity identifier: 549300IC47H3JVJ6IW42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The controversy framework of Sustainalytics forms the basis for the way we look at the different ESG drivers. We look at E, S and G separately. On E we look at qualitative performance on: operational incidents, environmental supply chain incidents and product & Service incidents. For S we look at employee incidents, social supply chain incidents, customer incidents and Society & Community incidents. For G we look at incidents on: Business Ethics, Governance and Public Policy We combine ESG data from external providers with a proprietary overlay to produce an ESG score per issuer. This ESG score serves as an explicit quantitative input into our fundamental NN IP High Yield Credit Strength within our proprietary credit scorecard and can impact the rating by up to one notch.

As most of the data from external providers is only backward-looking, it does not often effectively reflect the true ESG profile of an issuer. For this reason, we find it equally important to incorporate the future direction of an issuer's ESG profile in our wholistic assessment. This allows us to differentiate between companies by identifying which are taking positive steps to improving their ESG status with those who are not. We engage and collect additional data from analyst insights, management conversations and additional evidence to produce our own forward-looking ESG assessment. As example, it is common practice for ESG vendors to hold a rating stale for three years or more, regardless as to whether an issuer has taken significant steps toward improving their ESG standing, which we believe should be taken into consideration when assessing the issuer's expected future creditworthiness. This ESG outlook is critical to our assessment of an issuer and is explicitly incorporated into the company's fundamental credit outlook, just as we include an issuer's outlook on Financials, business risk and management & strategy. This illustrates our focus on inclusion, rather just on exclusions alone.

A core part of this process involves actively engaging with issuers through our ESG sector dialogue and engagement roadmaps to enhance our ESG data and improve the quality of our ESG score. Through this process we can identify which companies are best in class in terms of ESG integration and represent the values of NN IP and its clients. We send a questionnaire to companies focused KPI's deemed material for the corresponding sector and issuer, reflecting environmental, social and governance factors. In collaboration with NN IP's Responsible Investment Team, we have scored and engaged with more than 400 issuers in the global High Yield universe across most relevant sectors. This is a key proprietary initiative that helps us address data scarcity and stale ESG information in the high yield universe.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	2	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	2	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

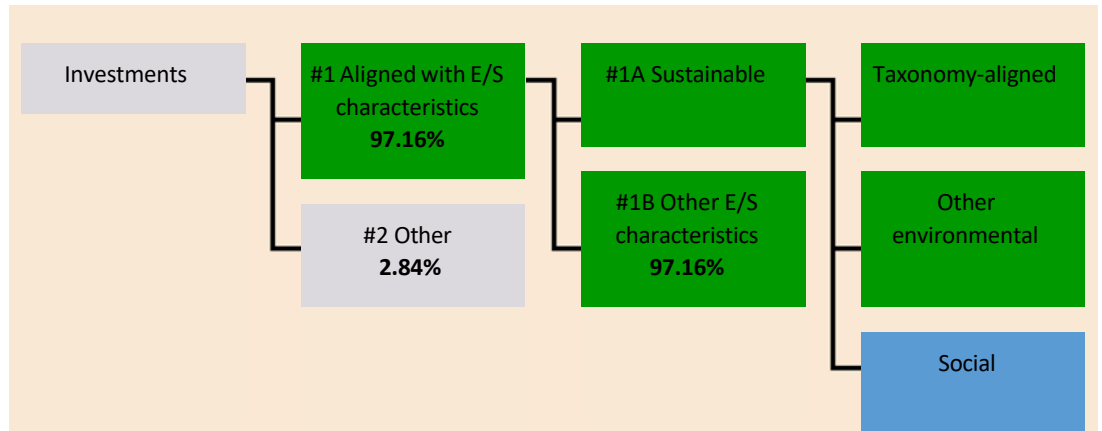
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NETWORK I2I LTD RegS 5.650% 2049-12-31	Technology, Media, Telecom	3.59	India
RENEW POWER PVT LTD RegS 5.875% 2027-03-05	Utilities	3.22	India
GREENKO INVESTMENT CO RegS 4.875% 2023-08-16	Utilities	3.05	India
KASIKORNBANK PCL HK MTN RegS 5.275% 2049-12-31	Financials	2.75	Thailand
MEDCO PLATINUM ROAD PTE RegS 6.750% 2025-01-30	Oil & Gas	2.68	Indonesia
SHRIRAM TRANSPORT FIN MTN RegS 4.150% 2025-07-18	Financials	2.54	India
CA MAGNUM HOLDINGS RegS 5.375% 2026-10-31	Technology, Media, Telecom	2.34	India
STAR ENERGY GEOTHERMAL RegS 6.750% 2033-04-24	Utilities	2.26	Indonesia
CHINA HONGQIAO GROUP LTD RegS 7.375% 2023-05-02	Metals & Mining	2.23	China
MELCO RESORTS FINANCE RegS 5.250% 2026-04-26	Consumer	2.17	Macau
SCENTRE GROUP TRUST 2 RegS 5.125% 2080-09-24	Real Estate	2.15	Australia
WYNN MACAU LTD RegS 5.500% 2026-01-15	Consumer	2.07	Macau
JSW STEEL LTD RegS 5.050% 2032-04-05	Metals & Mining	2.05	India
CAS CAPITAL NO1 LTD RegS 4.000% 2049-12-31	Technology, Media, Telecom	1.97	Hong Kong
1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09	Other	1.94	Malaysia



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Real Estate	21.80
Utilities	20.56
Financials	16.53
Consumer	11.42
Technology, Media, Telecom	8.76
Metals & Mining	7.22
Oil & Gas	4.75
Cash	2.84
Other	1.94
Diversified	1.79
Industrial	1.55
Infrastructure	0.86

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

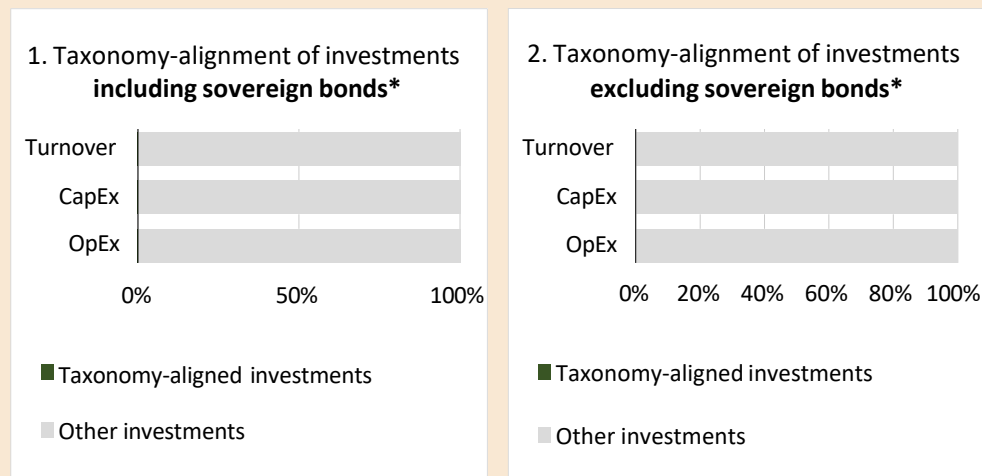
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Banking & Insurance

Legal entity identifier: 549300ZJ28OGRB3TGH21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	4	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.6	21.14

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	4	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.6	21.14		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

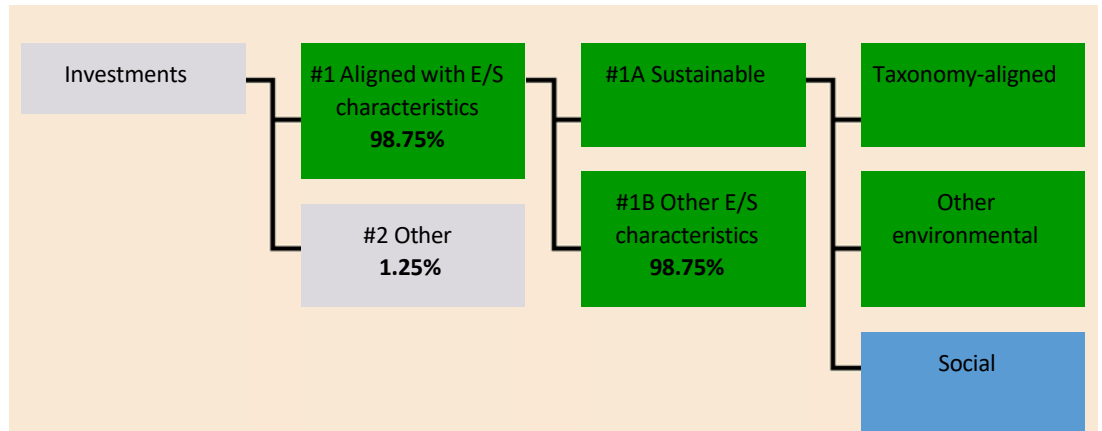
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE	Banks	7.16	United States
BERKSHIRE HATHAWAY INC CLASS B	Diversified Financial Services	5.88	United States
MARSH & MCLENNAN INC	Insurance	4.94	United States
TORONTO DOMINION	Banks	4.73	Canada
BANK OF AMERICA CORP	Banks	4.66	United States
PROGRESSIVE CORP	Insurance	4.1	United States
MOODYS CORP	Capital Markets	3.52	United States
PNC FINANCIAL SERVICES GROUP INC	Banks	3.28	United States
NATIONAL AUSTRALIA BANK LTD	Banks	2.63	Australia
TOKIO MARINE HOLDINGS INC	Insurance	2.57	Japan
MORGAN STANLEY	Capital Markets	2.44	United States
AUSTRALIA AND NEW ZEALAND BANKING	Banks	2.13	Australia
AMERICAN EXPRESS	Consumer Finance	2.06	United States
UBS GROUP AG	Capital Markets	1.95	Switzerland
BANK OF NEW YORK MELLON CORP	Capital Markets	1.95	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banks	42.06
Insurance	23.59
Capital Markets	19.42
Diversified Financial Services	9.31
Consumer Finance	3.15
Cash	1.25
Mortgage Real Estate Investment Trusts (REITs)	1.01
Thriffs & Mortgage Finance	0.21
Synthetic Cash	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

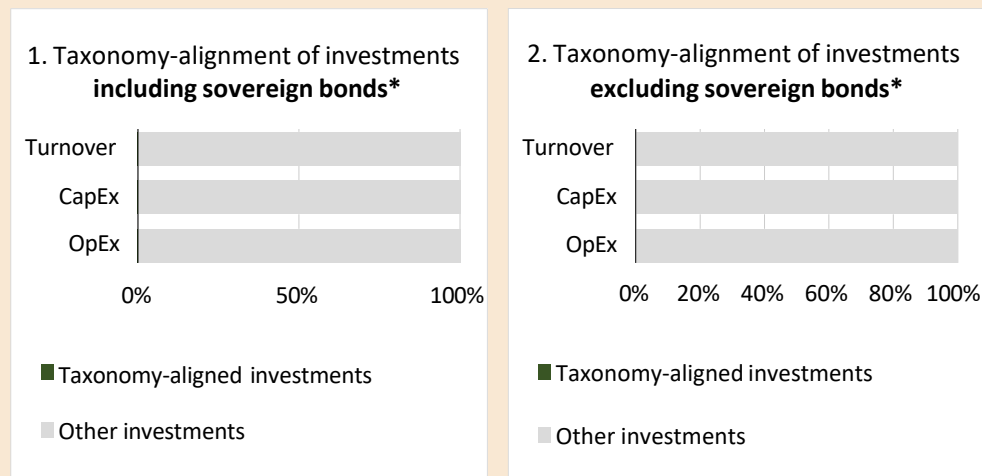
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Belgian Government Bond

Legal entity identifier: 549300KEZVFLNKVKI006

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy and taking ESG factors of each country into account in each country's investment decision-making process to identify ESG risks or opportunities. More specifically:

- 1. Excluded countries**
 During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria. The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms

embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

2. ESG integration

In the selection of the countries' bonds, an internally calculated ESG score and the Climate Change Performance Index score (CCPI) were used. These scores are part of the Rates View Score Card, which is reviewed once a month. The ESG score and the CCPI score together lead to a sustainability score. In addition to this score, the Rates View Score Card consists of a score for monetary policy and a score for other factors. These scores lead to one total score and the total score translates into a vision of the attractiveness of that country as an investment. Investment decisions (fundamental under- or overweight position in a country (versus the benchmark)) were in line with this view during the reporting period.

The CCPI score counts for 25% when determining the sustainability score and the ESG score for 75%. For the ESG score of countries, two underlying scores are used: the ESG development score and the ESG stability score. The ESG development score consists of 3 pillars: E, S and G. A weight of 50% is assigned to the Governance pillar, while the Environment and Social pillars are given an equal weight of 25% each. The higher weighting for governance data reflects conclusions from the academic literature that good governance is a prerequisite for countries' strong performance on environmental and social criteria, not the other way around. Within the E, S and G styles, all raw data points are weighted equally. Examples of these scores are quality and availability of education and care, political stability and the energy sources on which a country depends. The stability score was determined during the reporting period on the basis of the following themes:

- Violence and terrorism
- Fractionalization (the level of ethnic and linguistic fractionalization in a country, (including whether the government can fairly balance the interests of different groups or whether it is fueling/exploiting them instead)).
- Socio-economic tensions
- Political unrest
- Natural disasters

The CCPI score is a score calculated by an independent research firm that measures the climate change mitigation and adaptation performance of countries.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of

the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:
 - PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

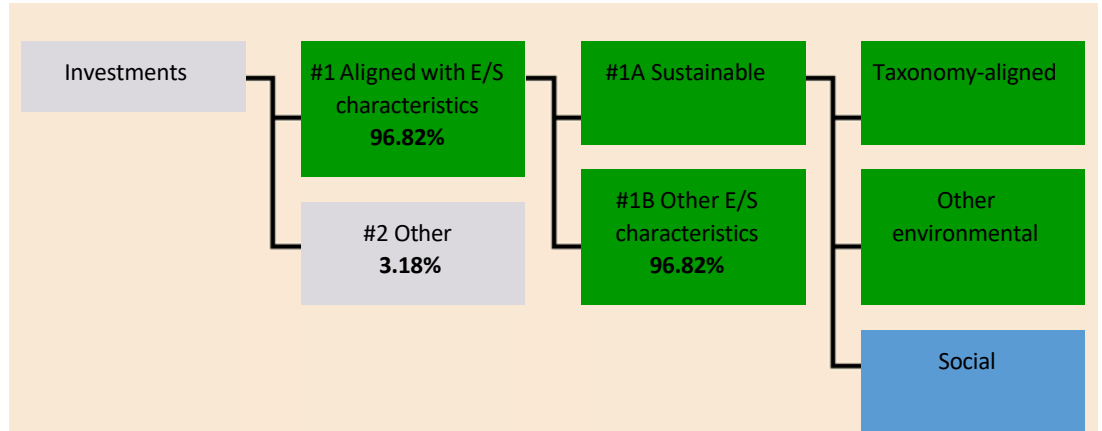
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
BELGIUM KINGDOM 5.500% 2028-03-28	Treasuries	7.08	Belgium
BELGIUM (KINGDOM OF) 4.250% 2041-03-28	Treasuries	6.37	Belgium
BELGIUM (KINGDOM OF) 5.000% 2035-03-28	Treasuries	6.23	Belgium
BELGIUM KINGDOM 0.800% 2025-06-22	Treasuries	6.16	Belgium
BELGIUM KINGDOM 2.600% 2024-06-22	Treasuries	5.47	Belgium
BELGIUM KINGDOM 1.000% 2031-06-22	Treasuries	5.4	Belgium
BELGIUM KINGDOM 0.900% 2029-06-22	Treasuries	4.66	Belgium
BELGIUM KINGDOM 1.000% 2026-06-22	Treasuries	4.61	Belgium
BELGIUM KINGDOM RegS 0.100% 2030-06-22	Treasuries	3.95	Belgium
BELGIUM (KINGDOM OF) 4.500% 2026-03-28	Treasuries	3.88	Belgium
BELGIUM (KINGDOM OF) RegS 4.000% 2032-03-28	Treasuries	3.81	Belgium
BELGIUM KINGDOM 0.800% 2028-06-22	Treasuries	3.71	Belgium
BELGIUM (KINGDOM OF) 3.000% 2034-06-22	Treasuries	3.52	Belgium
BELGIUM KINGDOM 0.800% 2027-06-22	Treasuries	3.46	Belgium
BELGIUM KINGDOM 0.200% 2023-10-22	Treasuries	3.41	Belgium



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	101.60
Cash	3.18
Synthetic Cash	-4.78

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

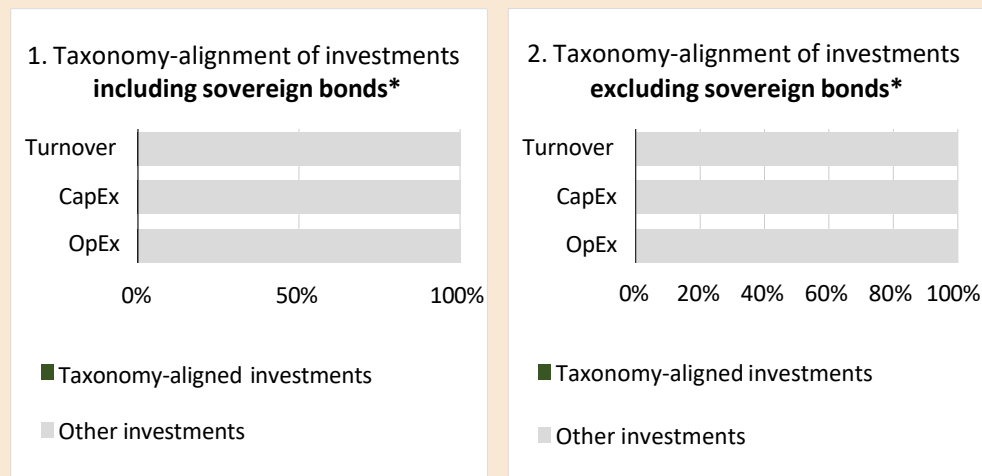
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded Countries;
2. ESG integration



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Europe Equity

Legal entity identifier: 549300AZ6MZXVFJCF25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	Not Available	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	Not Available	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

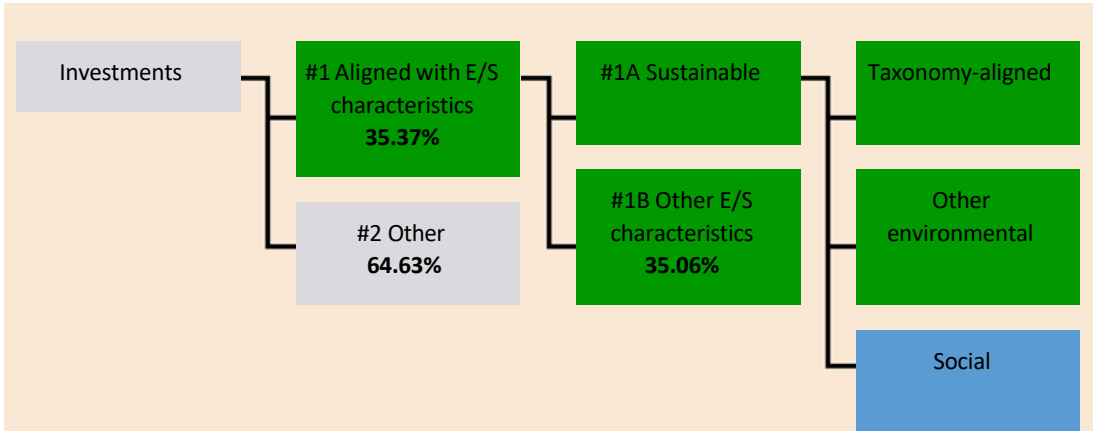
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
POLYMETAL INTERNATIONAL PLC	Materials	35.05	Russian Federation
BANK VTB	Financials	0.31	Russian Federation
EREGLI DEMIR VE CELIK FABRIKALARI	Materials	0.0	Turkey
X5 RETAIL GROUP GDR NV	Consumer Staples	0.0	Russian Federation
SBERBANK ROSSII PREF	Financials	0.0	Russian Federation
AEROFLOT ROSSIYSKIYE AVIALINII	Industrials	0.0	Russian Federation
GAZPROM	Energy	0.0	Russian Federation
TATNEFT	Energy	0.0	Russian Federation
X5 RETAIL GROUP GDR NV	Consumer Staples	0.0	Russian Federation
TATNEFT PREF	Energy	0.0	Russian Federation
PAO NOVATEK GDR	Energy	0.0	Russian Federation
SBERBANK ROSSII	Financials	0.0	Russian Federation
NK LUKOIL	Energy	0.0	Russian Federation
YANDEX NV CLASS A	Communication Services	0.0	Russian Federation
MAGNIT	Consumer Staples	0.0	Russian Federation



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Cash	64.63
Materials	35.06
Financials	0.31
Communication Services	0.00
Consumer Staples	0.00

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

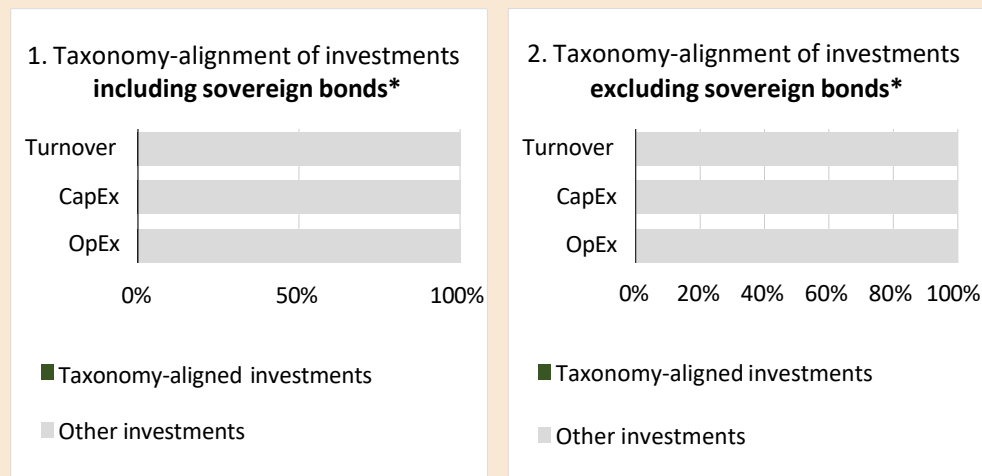
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets Corporate Debt

Legal entity identifier: 549300LPBLPC6RQC8291

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	7	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	7	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16. Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

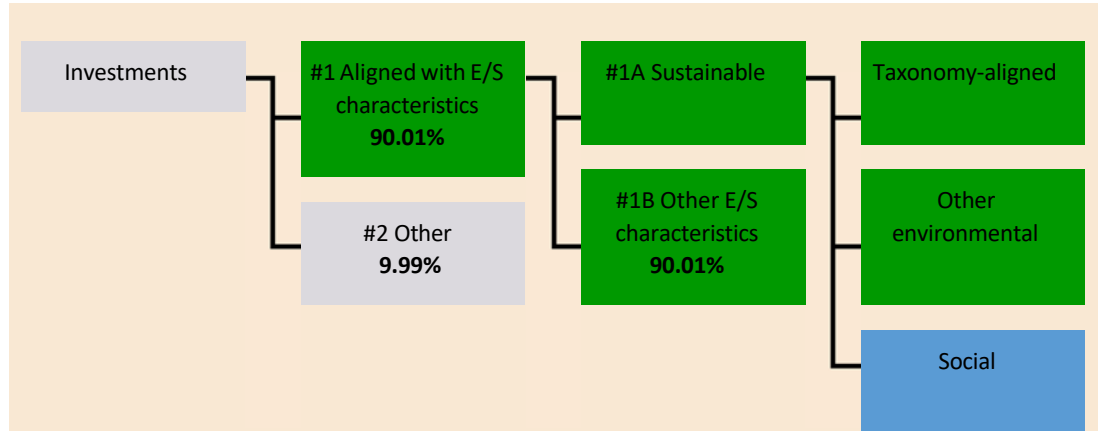
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
FIRST QUANTUM MINERALS L RegS 7.500% 2025-04-01		2.53	Zambia
IHS NETHERLANDS HOLDCO RegS 8.000% 2027-09-18		2.16	Nigeria
AEROPUERTOS DOMINICANOS RegS 6.750% 2029-03-30		1.92	Dominican Republic
KOSMOS ENERGY LTD RegS 7.125% 2026-04-04		1.9	Ghana
FS LUXEMBOURG SARL RegS 10.00% 2025-12-15		1.9	Brazil
BANCOLOMBIA SA 4.875% 2027-10-18		1.68	Colombia
HUNT OIL CO OF PERU RegS 6.375% 2028-06-01		1.67	Peru
BLACK SEA TRADE AND DEVE RegS 3.500% 2024-06-25		1.65	Supranational
MX REMIT FUND FIDUC EST RegS 4.875% 2028-01-15		1.55	Mexico
HANWHA LIFE INSURANCE RegS 4.700% 2048-04-23		1.52	Korea (South), Republic of
GRUPO KUO SAB DE CV RegS 5.750% 2027-07-07		1.45	Mexico
WELL HOPE DEVELOPMENT RegS 3.875% 2049-12-31		1.35	China
EMIRATES NBD BANK PJSC RegS 6.125% 2049-12-31		1.34	United Arab Emirates
ENDEAVOR MINING PLC RegS 5.000% 2026-10-14		1.33	Cote D'Ivoire
MINOR INTERNATIONAL PCL RegS 2.700% 2049-12-31		1.32	Thailand



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

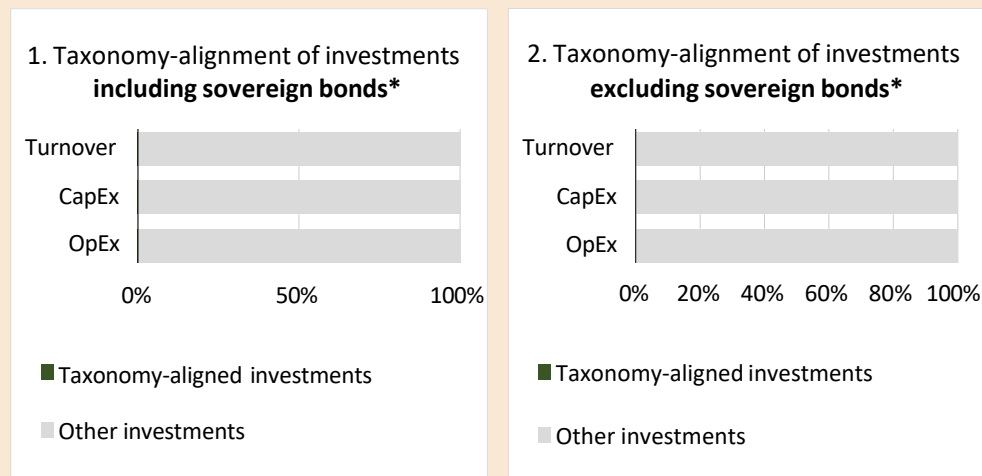
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets Debt (Hard Currency)

Legal entity identifier: 5493000PS4D9LNWGNX55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16. Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

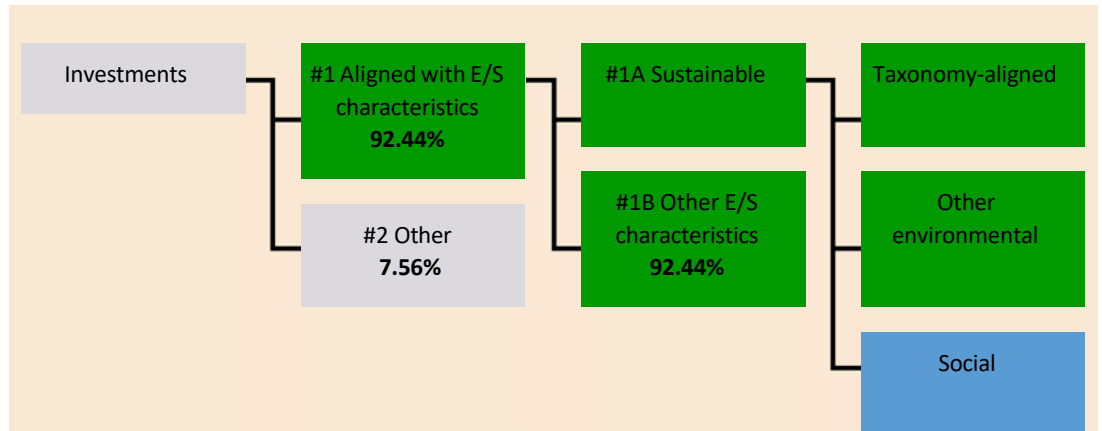
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TREASURY BILL 0.000% 2022-10-20		1.61	United States
1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09		1.54	Malaysia
US TREASURY N/B 0.125% 2022-10-31		1.16	United States
KAZMUNAYGAS NATIONAL CO RegS 5.750% 2047-04-19		1.15	Kazakhstan
REPUBLICA ORIENT URUGUAY 4.975% 2055-04-20		1.09	Uruguay
US TREASURY N/B 2.000% 2022-11-30		1.06	United States
STATE OF QATAR RegS 4.817% 2049-03-14		0.95	Qatar
REPUBLIC OF SOUTH AFRICA 5.750% 2049-09-30		0.86	South Africa
OMAN GOV INTERNTL BOND MTN RegS 6.750% 2048-01-17		0.83	Oman
ABU DHABI GOVT INTL RegS 3.125% 2049-09-30		0.8	United Arab Emirates
FED REPUBLIC OF BRAZIL 4.750% 2050-01-14		0.8	Brazil
REPUBLIC OF ANGOLA MTN RegS 9.125% 2049-11-26		0.74	Angola
REPUBLIC OF PERU 3.230% 2121-07-28		0.73	Peru
POWER SECTOR ASSETS & LI 9.625% 2028-05-15		0.69	Philippines
REPUBLIC OF COLOMBIA 5.000% 2045-06-15		0.67	Colombia



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

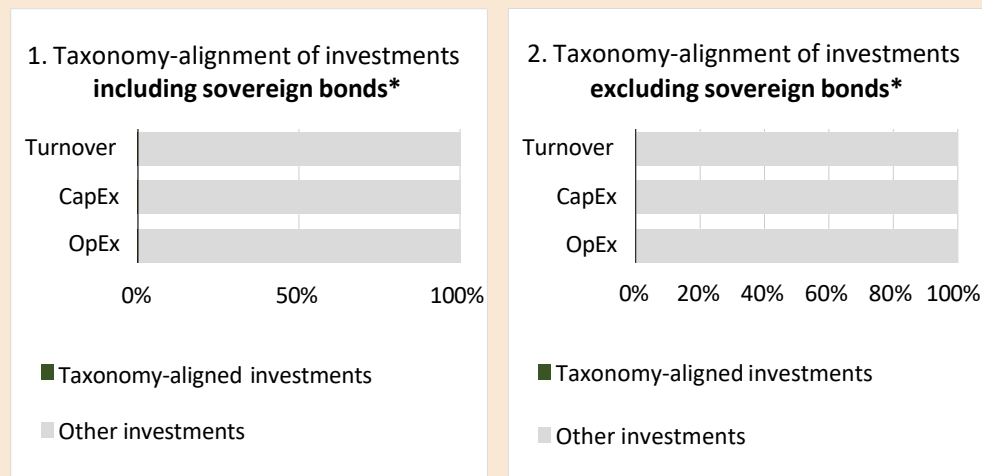
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets Debt (Local Bond)

Legal entity identifier: 549300865PCWOQMPK094

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy. More specifically:

Excluded countries

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

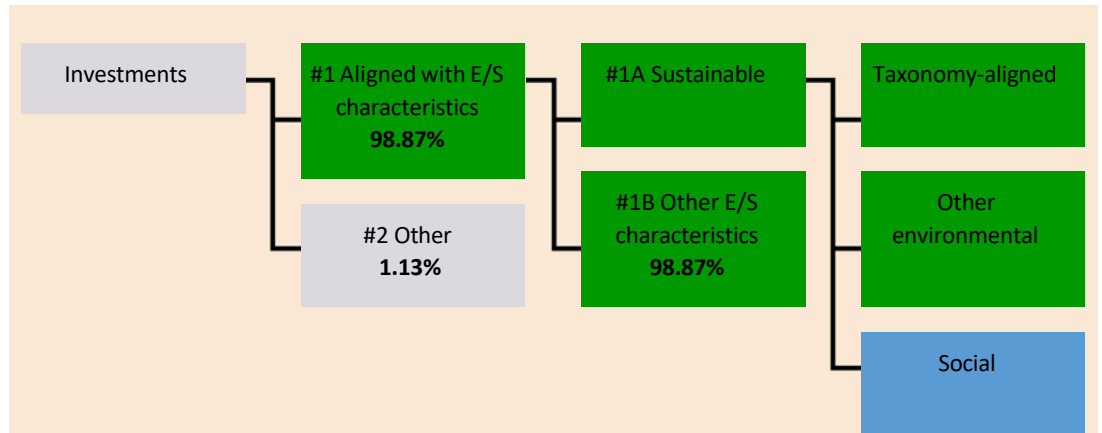
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
MEXICO (UNITED MEXICAN STATES) 7.750% 2031-05-29		3.73	Mexico
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.120% 2026-12-05		2.82	China
NOTA DO TESOURO NACIONAL 10.00% 2025-01-01		2.49	Brazil
LETRA TESOURO NACIONAL 0.000% 2023-07-01		2.43	Brazil
INDONESIA GOVERNMENT 7.000% 2030-09-15		2.39	Indonesia
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 0.000% 2024-01-01		1.97	Brazil
CZECH REPUBLIC RegS 1.000% 2026-06-26		1.92	Czech Republic
SOUTH AFRICA (REPUBLIC OF) 10.50% 2026-12-21		1.81	South Africa
INDONESIA GOVERNMENT 8.375% 2034-03-15		1.8	Indonesia
MEXICO (UNITED MEXICAN STATES) 8.500% 2038-11-18		1.8	Mexico
THAILAND GOVERNMENT BOND 1.000% 2027-06-17		1.74	Thailand
NOTA DO TESOURO NACIONAL 10.00% 2027-01-01		1.71	Brazil
NOTA DO TESOURO NACIONAL 10.00% 2029-01-01		1.66	Brazil
MALAYSIA GOVERNMENT 3.885% 2029-08-15		1.62	Malaysia
MALAYSIA INVESTMENT ISSUE 3.726% 2026-03-31		1.61	Malaysia



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

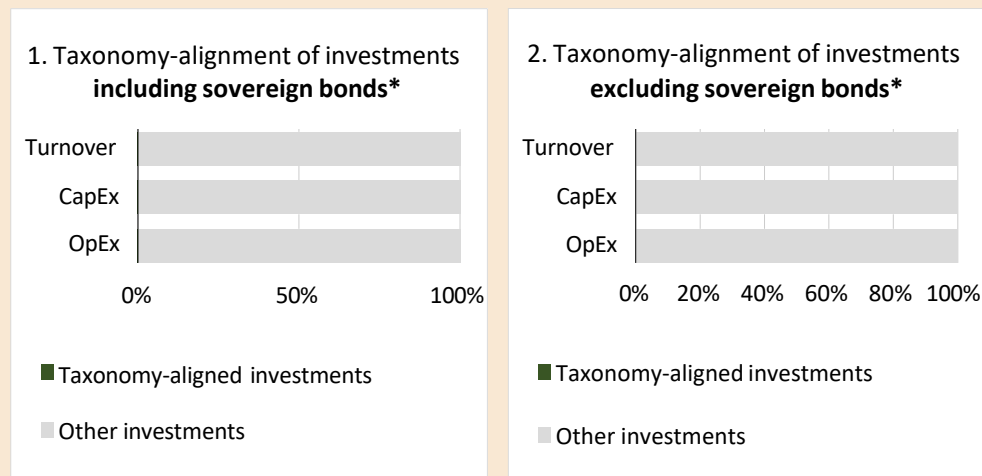
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following action:

1. Excluded countries



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets Debt (Local Currency)

Legal entity identifier: PQNTTFDS5ZW4DUGMCZ09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy. More specifically:

Excluded countries

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

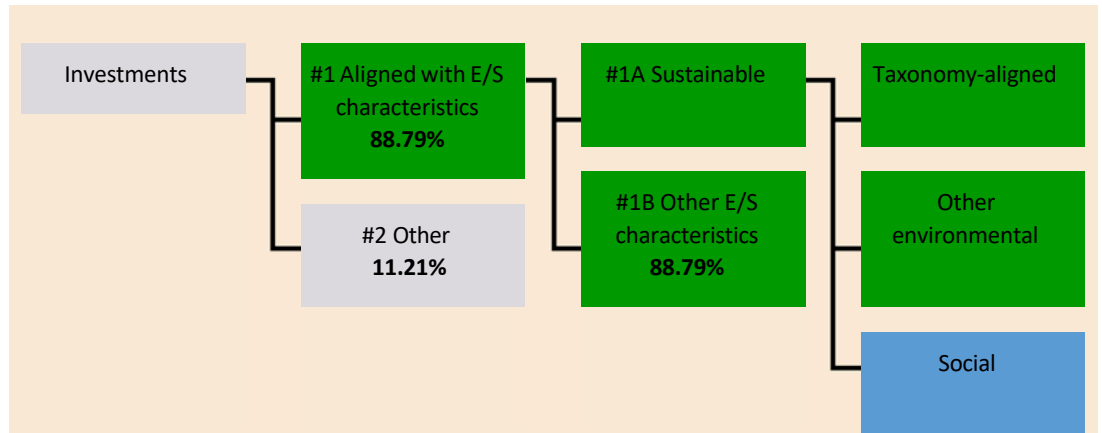
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
KOREA TREASURY BOND 1.250% 2022-12-10		11.64	Korea (South), Republic of
TREASURY BILL 0.000% 2022-10-04		9.79	United States
MEX BONOS DESARR FIX RT 6.750% 2023-03-09		8.43	Mexico
TREASURY BILL 0.000% 2022-11-03		8.3	United States
TREASURY BILL 0.000% 2022-10-20		6.36	United States
TREASURY BILL 0.000% 2022-11-01		6.35	United States
MEXICO (UNITED MEXICAN STATES) 7.750% 2031-05-29		5.11	Mexico
MALAYSIA GOVERNMENT 3.480% 2023-03-15		4.84	Malaysia
ASIAN DEVELOPMENT BANK MTN 5.900% 2022-12-20		4.09	Supranational
EXPORT-IMPORT BANK KOREA MTN RegS 6.900% 2023-02-07		3.12	Korea (South), Republic of
LETRA TESOURO NACIONAL 0.000% 2022-10-01		2.74	Brazil
LETRA TESOURO NACIONAL 0.000% 2023-01-01		2.72	Brazil
EUROPEAN BK RECON & DEV MTN 6.450% 2022-12-13		2.54	Supranational
TREASURY BILL 0.000% 2022-11-15		2.44	United States
SINGAPORE GOVERNMENT 1.750% 2023-02-01		2.31	Singapore



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

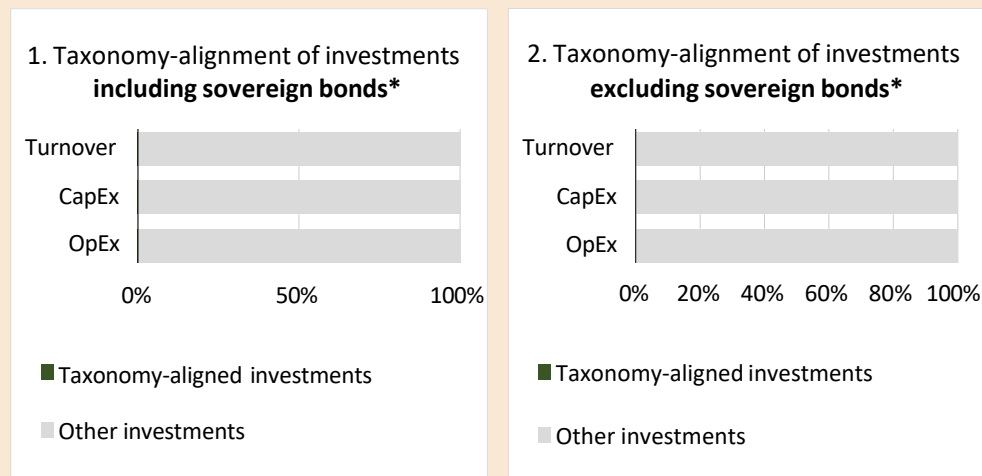
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following action:

1. Excluded countries



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets Debt Short Duration (Hard Currency)

Legal entity identifier: 549300WLEKZCCGGUCN73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	7	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	7	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16. Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

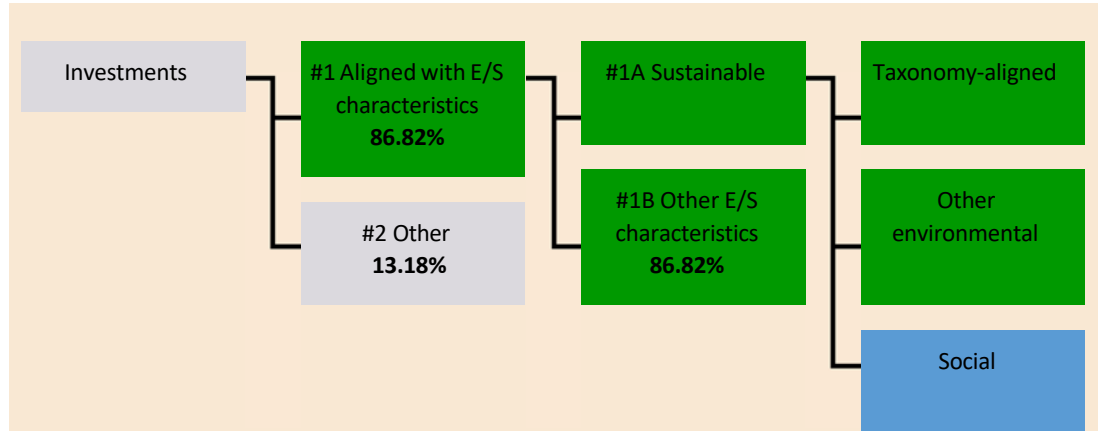
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE 3.070% 2022-10-03		11.73	France
TREASURY BILL 0.000% 2022-10-06		5.28	United States
SAUDI INTERNATIONAL BOND MTN RegS 2.875% 2023-03-04		5.25	Saudi Arabia
1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09		3.83	Malaysia
ROMANIA RegS 3.000% 2027-02-27		2.13	Romania
BANCO DE RESERVAS DE LA REPUBLICA RegS 7.000% 2023-02-01		2.08	Dominican Republic
STATE OF QATAR RegS 3.875% 2023-04-23		1.84	Qatar
QIB SUKUK LTD MTN RegS 3.982% 2024-03-26		1.62	Qatar
REPUBLIC OF PERU 2.392% 2026-01-23		1.5	Peru
ABU DHABI GOVT INTL MTN RegS 2.500% 2025-04-16		1.43	United Arab Emirates
REPUBLIC OF SOUTH AFRICA 4.875% 2026-04-14		1.34	South Africa
REPUBLIC OF PANAMA 7.125% 2026-01-29		1.24	Panama
REPUBLIC OF CHILE 2.750% 2027-01-31		1.2	Chile
STATE OF QATAR RegS 3.375% 2024-03-14		1.15	Qatar
PETROLEOS MEXICANOS 4.875% 2024-01-18		1.14	Mexico



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

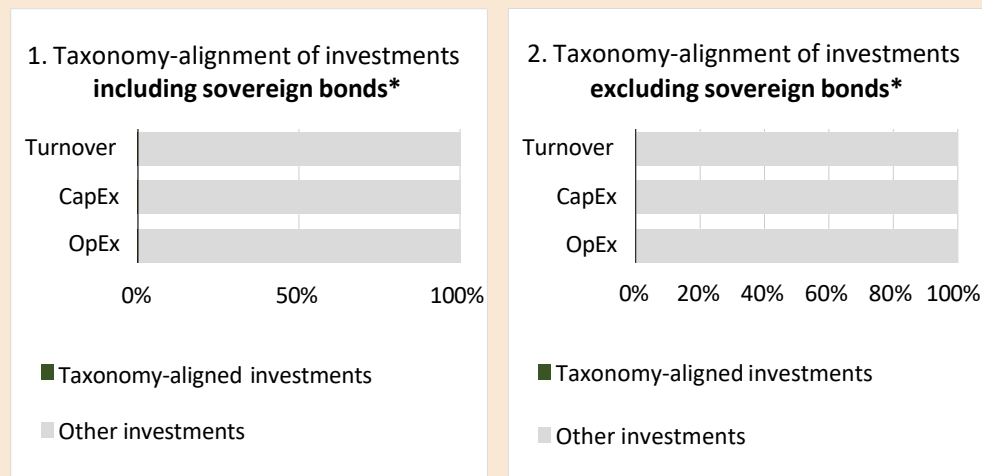
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets Enhanced Index Sustainable Equity

Legal entity identifier: 549300V33RHGCYXRU545

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence *ceteris paribus* on the assessment of a company.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development,

production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, companies with a controversy score of 4 or 5 were excluded. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	108.24	819.62
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	624.3	1,393.53
Number of issuers engaged with as a result of controversy engagement	54	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	108.24	819.62		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	624.3	1,393.53		
Number of issuers engaged with as a result of controversy engagement	54	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

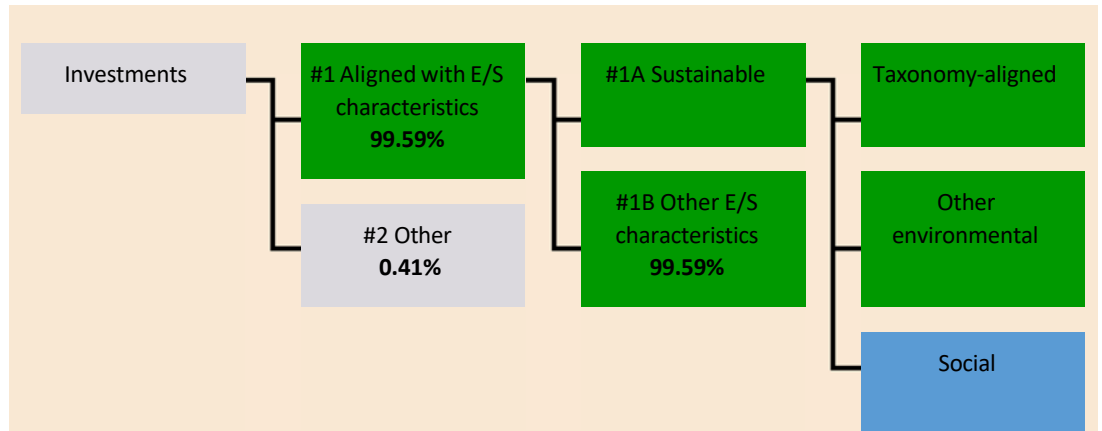
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	6.2	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	Communication Services	3.96	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.81	China
MEITUAN	Consumer Discretionary	1.76	China
INFOSYS LTD	Information Technology	1.33	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.28	China
ICICI BANK LTD	Financials	1.18	India
HON HAI PRECISION INDUSTRY	Information Technology	1.08	Taiwan (Republic of China)
JD.COM CLASS A INC	Consumer Discretionary	1.01	China
AL RAJHI BANK	Financials	1.01	Saudi Arabia
THE SAUDI NATIONAL BANK	Financials	1.0	Saudi Arabia
HOUSING DEVELOPMENT FINANCE CORPOR	Financials	0.96	India
SK HYNIX INC	Information Technology	0.91	Korea (South), Republic of
PTT EXPLORATION AND PRODUCTION PCL	Energy	0.81	Thailand
HINDUSTAN UNILEVER LTD	Consumer Staples	0.76	India



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	24.52
Information Technology	18.60
Consumer Discretionary	14.62
Communication Services	10.43
Consumer Staples	7.28
Materials	7.15
Industrials	5.33
Health Care	4.73
Energy	3.27
Real Estate	2.47
Utilities	1.60

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

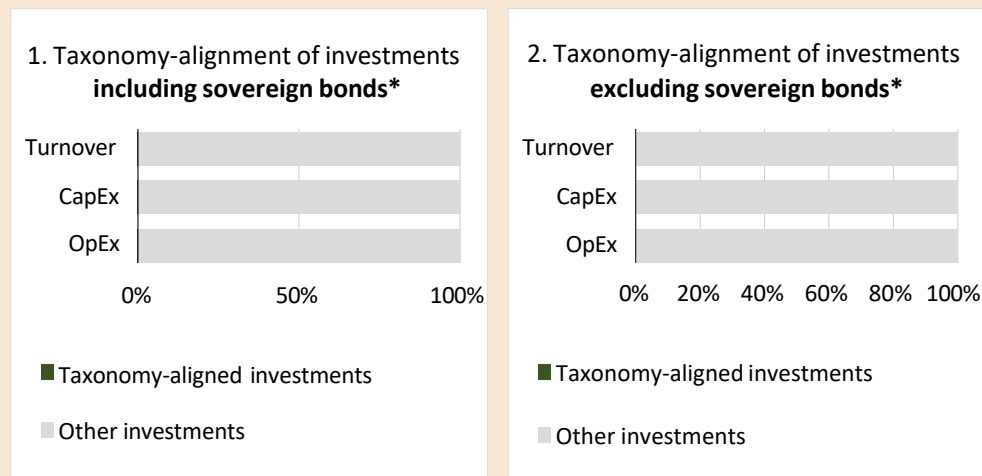
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening
6. Waste intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets High Dividend

Legal entity identifier: 549300NSYRACRQQ9F081

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: __%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: __%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises , the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	35	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	24.56	25.52

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	35	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	24.56	25.52		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

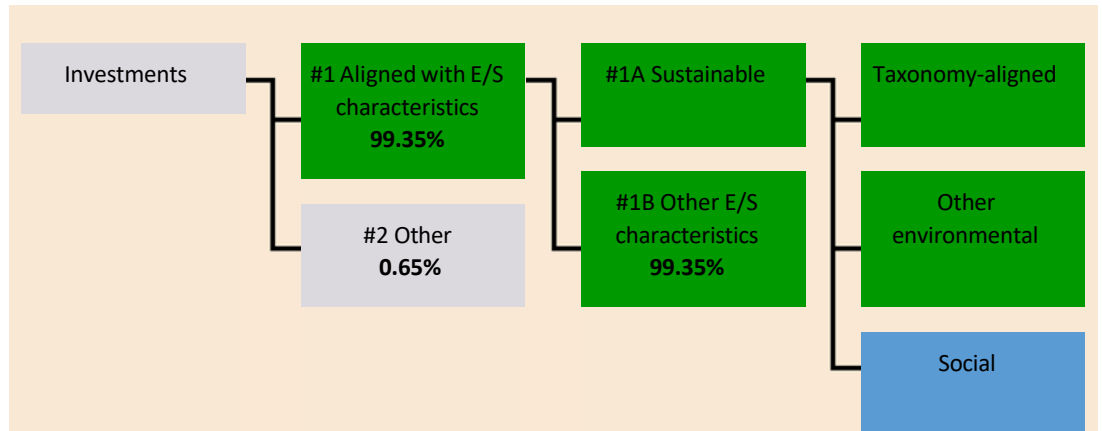
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	5.63	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	Communication Services	3.67	China
SAMSUNG ELECTRONICS LTD	Information Technology	3.54	Korea (South), Republic of
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.57	China
RELIANCE INDUSTRIES LTD	Energy	2.35	India
BANK CENTRAL ASIA	Financials	2.09	Indonesia
FIRST ABU DHABI BANK	Financials	1.87	United Arab Emirates
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.81	United States
BAIDU CLASS A INC	Communication Services	1.69	China
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	1.69	India
BHARTI AIRTEL LTD	Communication Services	1.68	India
PINDUODUO ADR REPRESENTING INC	Consumer Discretionary	1.48	China
TATA STEEL LTD	Materials	1.3	India
HCL TECHNOLOGIES LTD	Information Technology	1.23	India
BYD LTD H	Consumer Discretionary	1.18	China



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	20.58
Information Technology	17.22
Consumer Discretionary	16.76
Materials	9.54
Communication Services	9.16
Industrials	6.62
Health Care	5.55
Consumer Staples	4.89
Energy	4.49
Utilities	3.09
Real Estate	1.46
Cash	0.65
Synthetic Cash	-0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

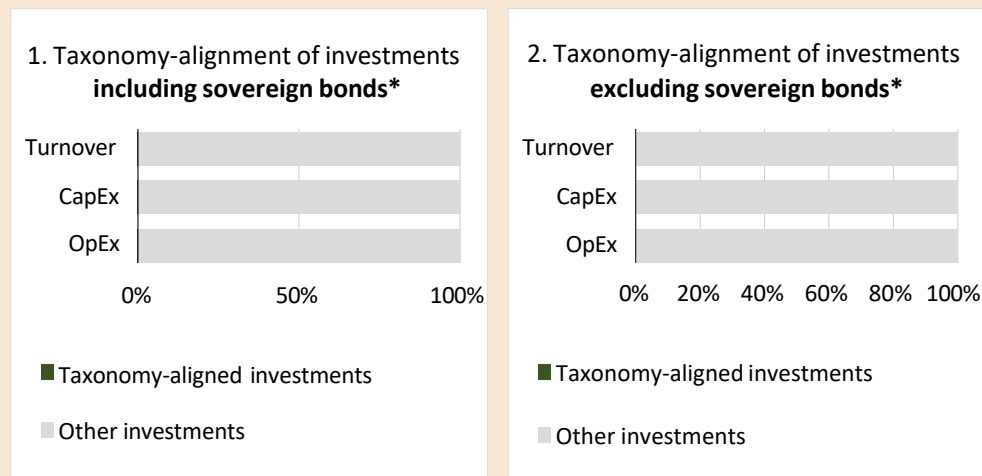
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Energy

Legal entity identifier: 549300HSUN3021VWTQ25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises , the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	11	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	32.46	32.51
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	11	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	32.46	32.51		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

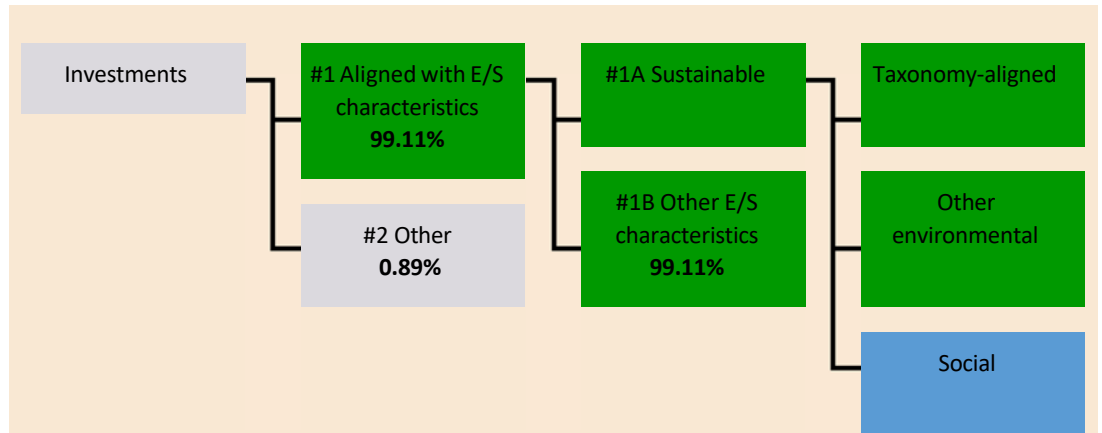
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
CHEVRON CORP	Oil, Gas & Consumable Fuels	9.62	United States
EXXON MOBIL CORP	Oil, Gas & Consumable Fuels	9.62	United States
CONOCOPHILLIPS	Oil, Gas & Consumable Fuels	9.21	United States
BP PLC	Oil, Gas & Consumable Fuels	8.14	United Kingdom
PHILLIPS 66	Oil, Gas & Consumable Fuels	4.91	United States
MARATHON PETROLEUM CORP	Oil, Gas & Consumable Fuels	4.79	United States
SHELL PLC	Oil, Gas & Consumable Fuels	4.74	Netherlands
PIONEER NATURAL RESOURCE	Oil, Gas & Consumable Fuels	4.5	United States
TARGA RESOURCES CORP	Oil, Gas & Consumable Fuels	4.28	United States
SCHLUMBERGER NV	Energy Equipment & Services	3.77	United States
REPSOL SA	Oil, Gas & Consumable Fuels	2.9	Spain
COTERRA ENERGY INC	Oil, Gas & Consumable Fuels	2.81	United States
TOTALENERGIES	Oil, Gas & Consumable Fuels	2.59	France
DEVON ENERGY CORP	Oil, Gas & Consumable Fuels	2.49	United States
GALP ENERGIA SGPS SA	Oil, Gas & Consumable Fuels	2.46	Portugal



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Oil, Gas & Consumable Fuels	92.03
Energy Equipment & Services	7.08
Cash	0.89

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

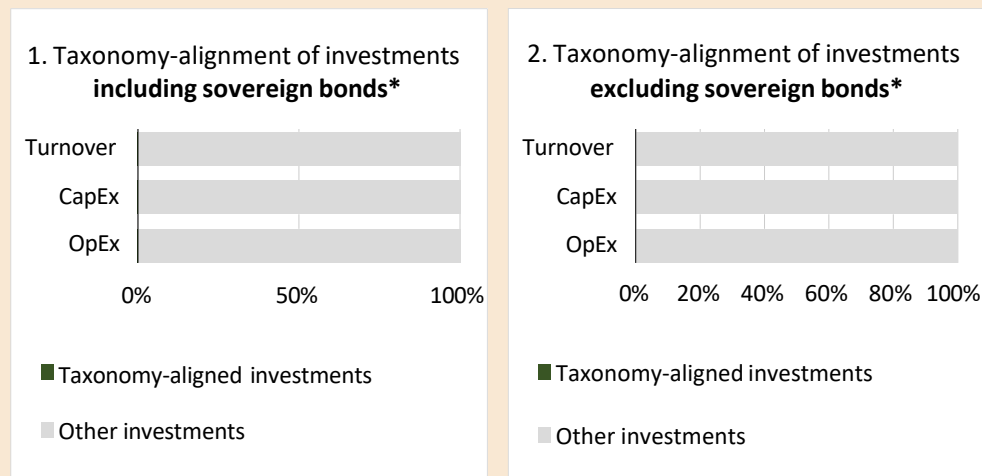
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Covered Bond

Legal entity identifier: 549300YHUU15EOD17C66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. Countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action", are also restricted.

Every company is continuously tested for violation of the 'Global Standards Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	2	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	2	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

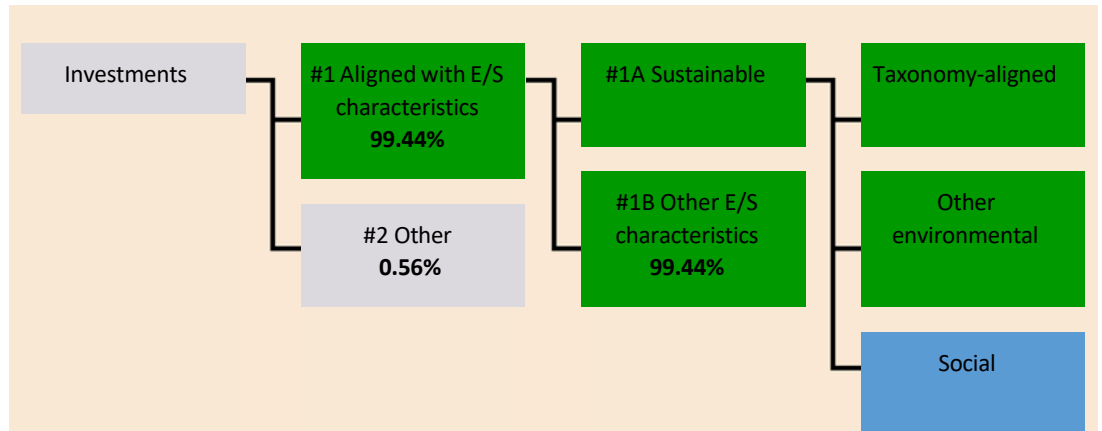
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
UNICREDIT BANK AG MTN RegS 0.625% 2025-11-20	Mortgage Collateralized	3.41	Germany
AYT CEDULAS CAJAS GLOBAL FONDO DE 4.250% 2023-10-25	Mortgage Collateralized	2.84	Spain
AXA HOME LOAN SFH RegS 0.050% 2027-07-05	Mortgage Collateralized	2.34	France
SANTANDER UK PLC MTN RegS 0.100% 2024-05-12	Mortgage Collateralized	2.03	United Kingdom
ERSTE GROUP BANK AG MTN RegS 0.250% 2024-06-26	Mortgage Collateralized	1.94	Austria
SR-BOLIGKREDITT AS MTN RegS 0.750% 2025-10-17	Mortgage Collateralized	1.91	Norway
COMMERZBANK AG MTN 0.500% 2026-06-09	Mortgage Collateralized	1.85	Germany
ROYAL BANK OF CANADA MTN RegS 0.050% 2026-06-19	Mortgage Collateralized	1.81	Canada
CAISSE FRANCAISE DE FIN RegS 5.375% 2024-07-08	Public Sector Collateralized	1.78	France
CAISSE REFINANCE L HABIT RegS 0.125% 2027-04-30	Mortgage Collateralized	1.78	France
BAWAG P.S.K. MTN RegS 0.010% 2028-01-21	Mortgage Collateralized	1.72	Austria
PROGRAMA CEDULAS TDA FONDO DE TITU 4.250% 2027-03-28	Mortgage Collateralized	1.44	Spain
NATIONAL AUSTRAL RegS 0.010% 2029-01-06	Mortgage Collateralized	1.38	Australia
COMMONWEALTH BANK AUST MTN RegS 0.875% 2029-02-19	Mortgage Collateralized	1.37	Australia
UNICREDIT BANK AUSTRIA AG MTN RegS 2.375% 2024-01-22	Mortgage Collateralized	1.36	Austria



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Mortgage Collateralized	89.59
Banking	6.76
Public Sector Collateralized	2.92
Cash	0.56
Hybrid Collateralized	0.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

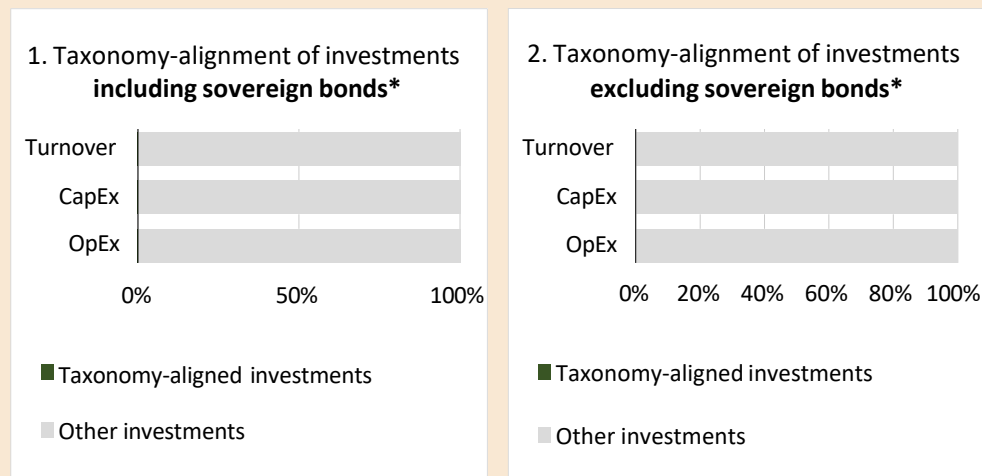
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Credit

Legal entity identifier: 549300LI1RIHCWUDJ28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. Countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action", are also restricted.

Every company is continuously tested for violation of the 'Global Standards Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	24	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	24	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

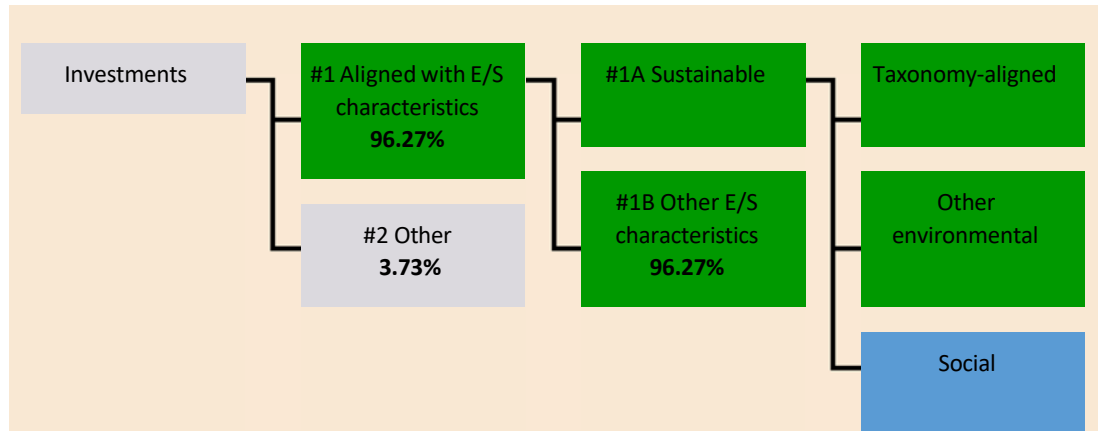
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) LIQUID EUR Z CAP		3.23	Netherlands
BACARDI LTD RegS 2.750% 2023-07-03	Consumer Non-Cyclical	1.42	Bermuda
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	1.01	Japan
DBS GROUP HOLDINGS LTD MTN RegS 1.500% 2028-04-11	Banking	0.96	Singapore
PARKER-HANNIFIN CORP RegS 1.125% 2025-03-01	Capital Goods	0.91	United States
FAIRFAX FINL HLDGS LTD RegS 2.750% 2028-03-29	Insurance	0.86	Canada
PEPSICO INC MTN 0.500% 2028-05-06	Consumer Non-Cyclical	0.85	United States
TELEFONICA EUROPE BV RegS 3.000% 2049-12-31	Communications	0.83	Spain
SCANIA CV AB MTN RegS 2.250% 2025-06-03	Consumer Cyclical	0.82	Sweden
GOLDMAN SACHS GROUP INC MTN RegS 1.375% 2024-05-15	Banking	0.81	United States
VOLKSWAGEN BANK GMBH MTN RegS 2.500% 2026-07-31	Consumer Cyclical	0.8	Germany
CELANESE US HOLDINGS LLC 4.777% 2026-07-19	Basic Industry	0.79	United States
JPMORGAN CHASE & CO MTN RegS 1.090% 2027-03-11	Banking	0.78	United States
EAST JAPAN RAILWAY CO MTN RegS 1.850% 2033-04-13	Transportation	0.76	Japan
TENNET HOLDING BV MTN RegS 2.375% 2033-05-17	Owned No Guarantee	0.75	Netherlands



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	34.39
Consumer Non-Cyclical	12.44
Communications	8.25
Consumer Cyclical	6.57
Cash	5.44
Insurance	5.28
Electric	5.27
Financial Other	4.40
Capital Goods	3.72
Energy	3.43
Owned No Guarantee	2.99
Transportation	2.75
Basic Industry	2.67
Local Authority	0.93
REITs	0.85
Natural Gas	0.82
Mortgage Collateralized	0.59
Utility Other	0.50
Technology	0.35
Finance Companies	0.06
Brokerage/ Asset Managers/ Exchanges	0.03
Synthetic Cash	-1.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

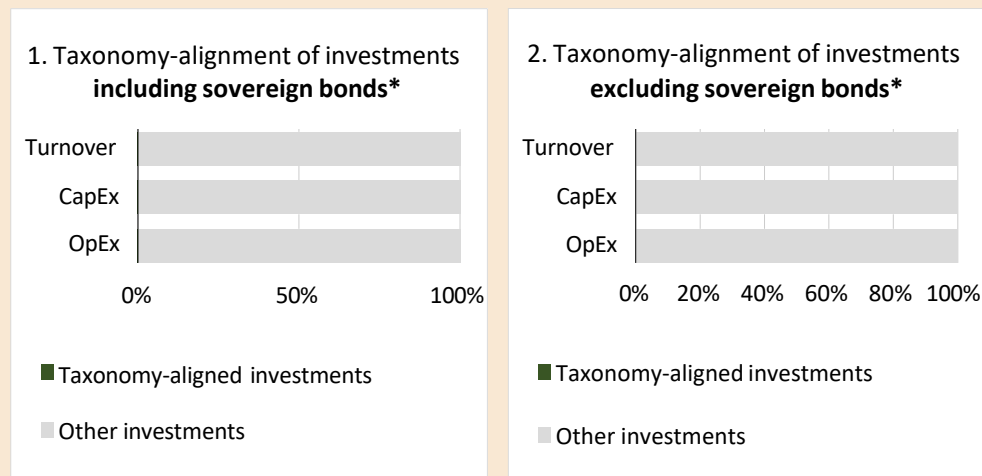
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) EURO Equity

Legal entity identifier: 22210031I3MMSBDME003

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	150.53	206.15
Number of issuers engaged with as a result of controversy engagement	12	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	150.53	206.15		
Number of issuers engaged with as a result of controversy engagement	12	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

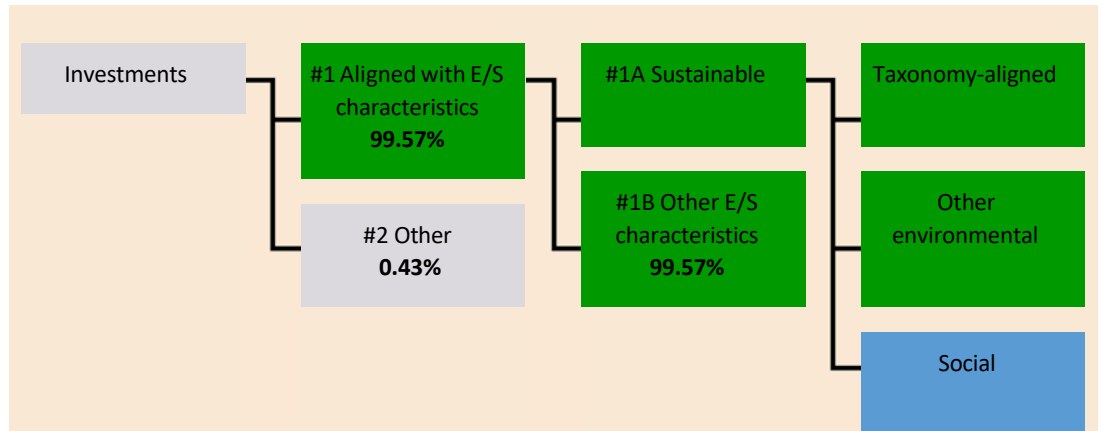
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
LVMH	Consumer Discretionary	7.65	France
ASML HOLDING NV	Information Technology	7.55	Netherlands
TOTALENERGIES	Energy	5.14	France
SANOFI SA	Health Care	3.94	France
DEUTSCHE TELEKOM N AG	Communication Services	3.62	Germany
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	3.41	Netherlands
KERING SA	Consumer Discretionary	2.94	France
LOREAL SA	Consumer Staples	2.88	France
CAIXABANK SA	Financials	2.87	Spain
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	2.83	France
CAPGEMINI	Information Technology	2.72	France
MERCEDES-BENZ GROUP AG	Consumer Discretionary	2.62	Germany
ING GROEP NV	Financials	2.5	Netherlands
EIFPAGE SA	Industrials	2.48	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2.34	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	16.88
Consumer Discretionary	16.29
Industrials	14.91
Information Technology	12.58
Consumer Staples	9.95
Energy	8.33
Health Care	6.12
Materials	5.95
Communication Services	4.30
Utilities	3.94
Cash	0.43
Real Estate	0.32

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

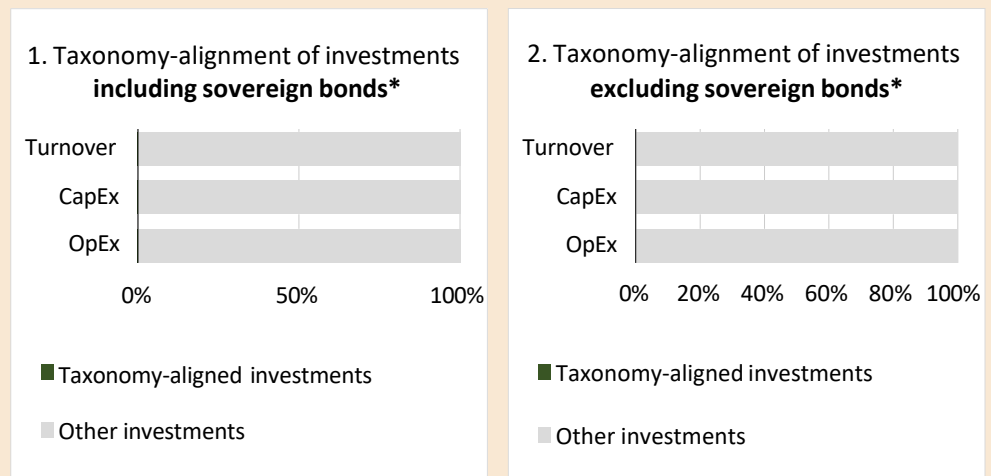
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Fixed Income

Legal entity identifier: 62IR3CXMHZX5EF2JXK15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy and taking ESG factors of each country into account in each country's investment decision-making process to identify ESG risks or opportunities. More specifically:

1. Excluded countries

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria. The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms

embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

2. ESG integration

In the selection of the countries' bonds, an internally calculated ESG score and the Climate Change Performance Index score (CCPI) were used. These scores are part of the Rates View Score Card, which is reviewed once a month. The ESG score and the CCPI score together lead to a sustainability score. In addition to this score, the Rates View Score Card consists of a score for monetary policy and a score for other factors. These scores lead to one total score and the total score translates into a vision of the attractiveness of that country as an investment. Investment decisions (fundamental under- or overweight position in a country (versus the benchmark)) were in line with this view during the reporting period.

The CCPI score counts for 25% when determining the sustainability score and the ESG score for 75%. For the ESG score of countries, two underlying scores are used: the ESG development score and the ESG stability score. The ESG development score consists of 3 pillars: E, S and G. A weight of 50% is assigned to the Governance pillar, while the Environment and Social pillars are given an equal weight of 25% each. The higher weighting for governance data reflects conclusions from the academic literature that good governance is a prerequisite for countries' strong performance on environmental and social criteria, not the other way around. Within the E, S and G styles, all raw data points are weighted equally. Examples of these scores are quality and availability of education and care, political stability and the energy sources on which a country depends. The stability score was determined during the reporting period on the basis of the following themes:

- Violence and terrorism
- Fractionalization (the level of ethnic and linguistic fractionalization in a country, (including whether the government can fairly balance the interests of different groups or whether it is fueling/exploiting them instead)).
- Socio-economic tensions
- Political unrest
- Natural disasters

The CCPI score is a score calculated by an independent research firm that measures the climate change mitigation and adaptation performance of countries.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of

the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:
 - PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

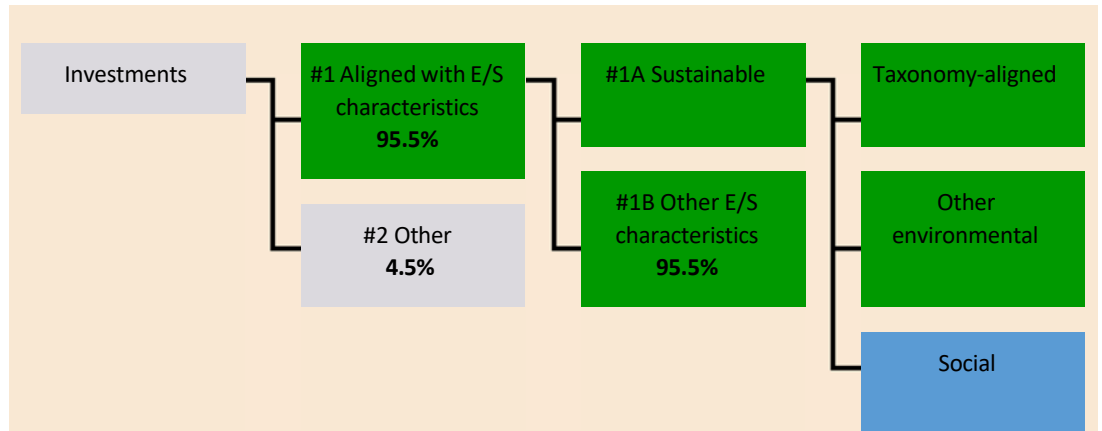
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 2.000% 2048-05-25	Treasuries	5.32	France
BUNDESREPUB. DEUTSCHLAND RegS 0.250% 2027-02-15	Treasuries	2.45	Germany
BONOS Y OBLIG DEL ESTADO 1.450% 2029-04-30	Treasuries	1.53	Spain
FRANCE (GOVT OF) 0.500% 2072-05-25	Treasuries	1.27	France
FRANCE (GOVT OF) RegS 1.000% 2025-11-25	Treasuries	1.18	France
BUONI POLIENNALI DEL TES RegS 1.250% 2026-12-01	Treasuries	1.17	Italy
BUNDESREPUB. DEUTSCHLAND RegS 4.000% 2037-01-04	Treasuries	1.16	Germany
FRANCE (REPUBLIC OF) RegS 1.750% 2024-11-25	Treasuries	1.13	France
FRANCE (REPUBLIC OF) RegS 4.000% 2038-10-25	Treasuries	1.07	France
BUONI POLIENNALI DEL TES 4.500% 2024-03-01	Treasuries	1.05	Italy
BUONI POLIENNALI DEL TES 2.000% 2025-12-01	Treasuries	0.95	Italy
BONOS Y OBLIG DEL ESTADO 1.950% 2026-04-30	Treasuries	0.89	Spain
FRANCE (GOVT OF) RegS 5.750% 2032-10-25	Treasuries	0.89	France
EUROPEAN INVESTMENT BANK MTN 4.000% 2037-10-15	Supranational	0.88	Supranational
SPAIN (KINGDOM OF) 5.750% 2032-07-30	Treasuries	0.87	Spain



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	39.24
Synthetic Cash	11.05
Financials	11.00
ABS	9.62
Industrial	9.39
Cash	7.08
Covered	5.52
Supranational	2.35
Utility	1.46
Sovereign	1.45
Agency	1.19
CMBS	0.35
Local Authority	0.32

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

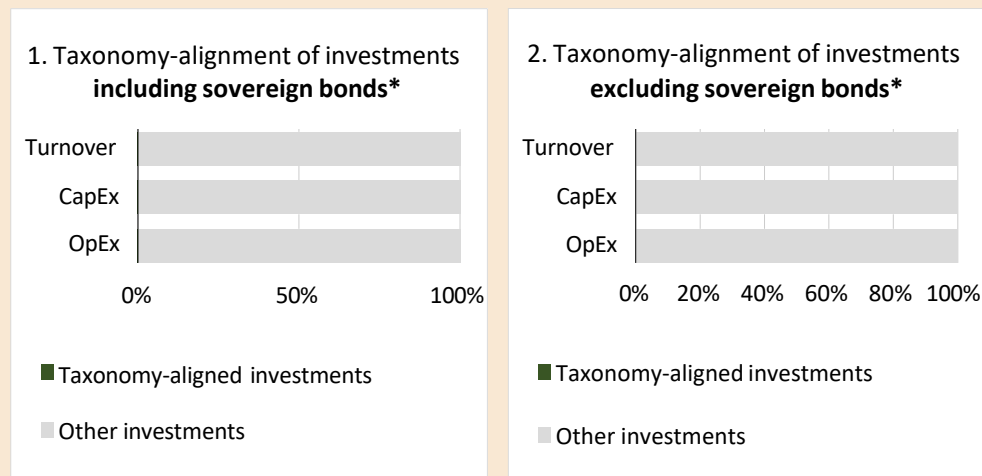
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded Countries;
2. ESG integration



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro High Dividend

Legal entity identifier: 549300R35LEP2GV6YS74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 +3'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	572.47	682.31

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	572.47	682.31		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

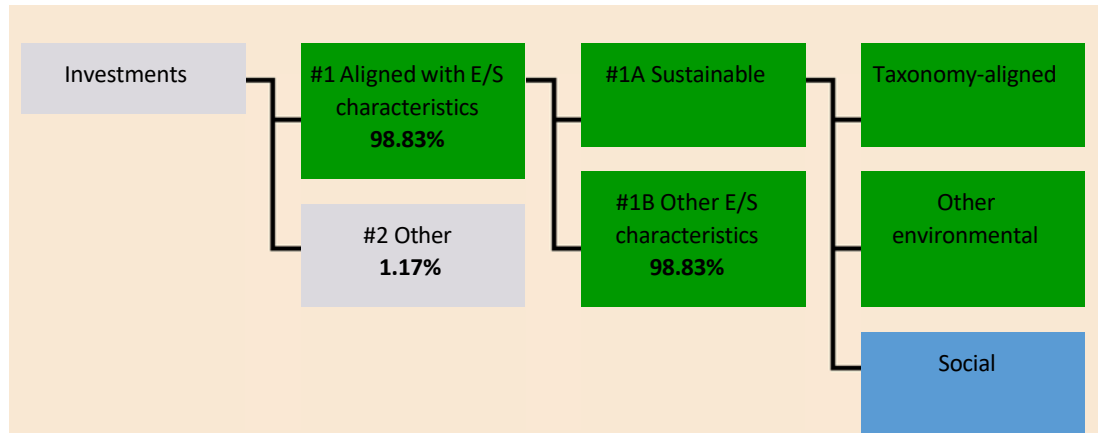
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TOTALENERGIES	Energy	7.29	France
LVMH	Consumer Discretionary	7.27	France
IBERDROLA SA	Utilities	4.87	Spain
BNP PARIBAS SA	Financials	4.74	France
HEINEKEN NV	Consumer Staples	4.07	Netherlands
VINCI SA	Industrials	3.78	France
DEUTSCHE TELEKOM N AG	Communication Services	3.67	Germany
PERNOD RICARD SA	Consumer Staples	3.27	France
ASML HOLDING NV	Information Technology	3.26	Netherlands
ALLIANZ	Financials	3.08	Germany
COMPAGNIE GENERALE DES ETABLISSEME	Consumer Discretionary	3.08	France
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2.92	Netherlands
STELLANTIS NV	Consumer Discretionary	2.91	Italy
DEUTSCHE POST AG	Industrials	2.87	Germany
INTESA SANPAOLO	Financials	2.85	Italy



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	21.69
Industrials	14.12
Consumer Discretionary	13.26
Consumer Staples	12.55
Materials	8.78
Energy	7.29
Utilities	5.93
Information Technology	5.92
Communication Services	4.75
Health Care	4.55
Cash	1.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

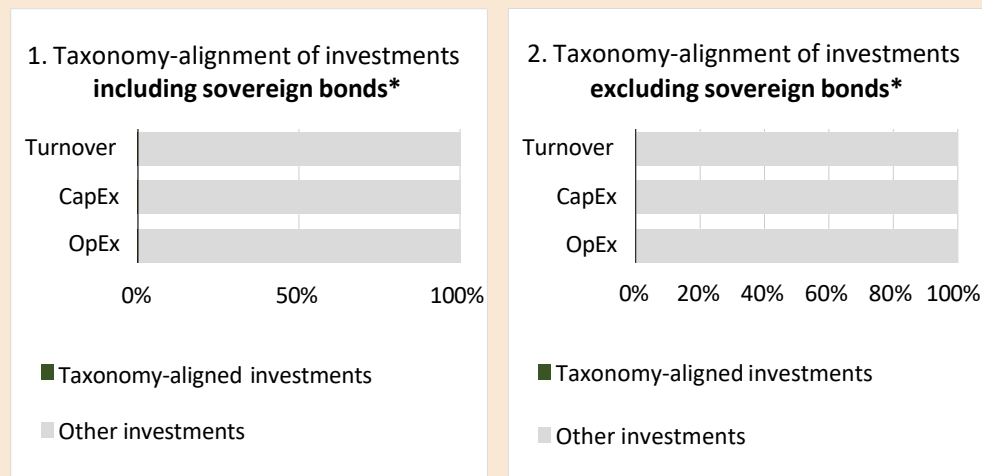
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Income

Legal entity identifier: 5493008WY05E4KCP5D05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	12	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	12	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

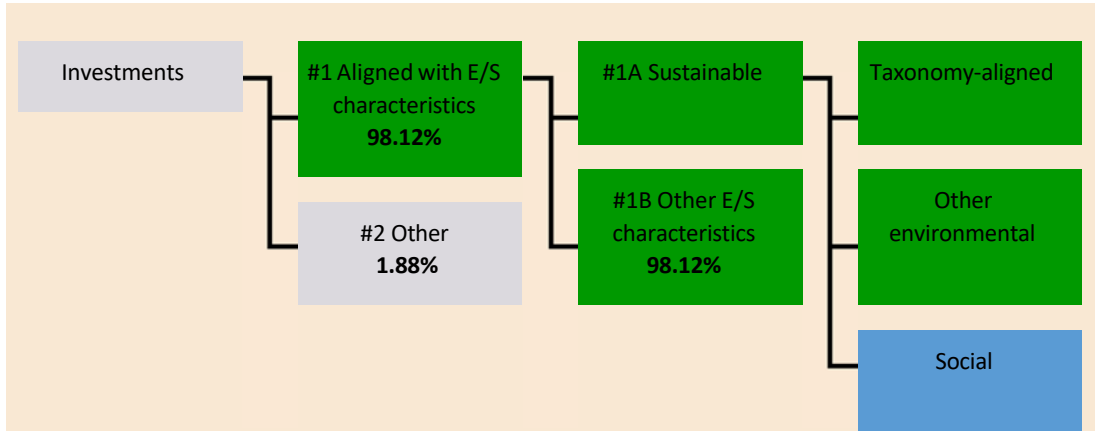
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
LVMH		7.74	France
ASML HOLDING NV		7.49	Netherlands
TOTALENERGIES		5.05	France
SANOFI SA		3.9	France
DEUTSCHE TELEKOM N AG		3.51	Germany
KONINKLIJKE AHOLD DELHAIZE NV		3.41	Netherlands
LOREAL SA		2.99	France
KERING SA		2.85	France
CAIXABANK SA		2.79	Spain
LAIR LIQUIDE SOCIETE ANONYME POUR		2.69	France
CAPGEMINI		2.6	France
MERCEDES-BENZ GROUP AG		2.53	Germany
ING GROEP NV		2.5	Netherlands
EIFPAGE SA		2.4	France
COMPAGNIE DE SAINT GOBAIN SA		2.29	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

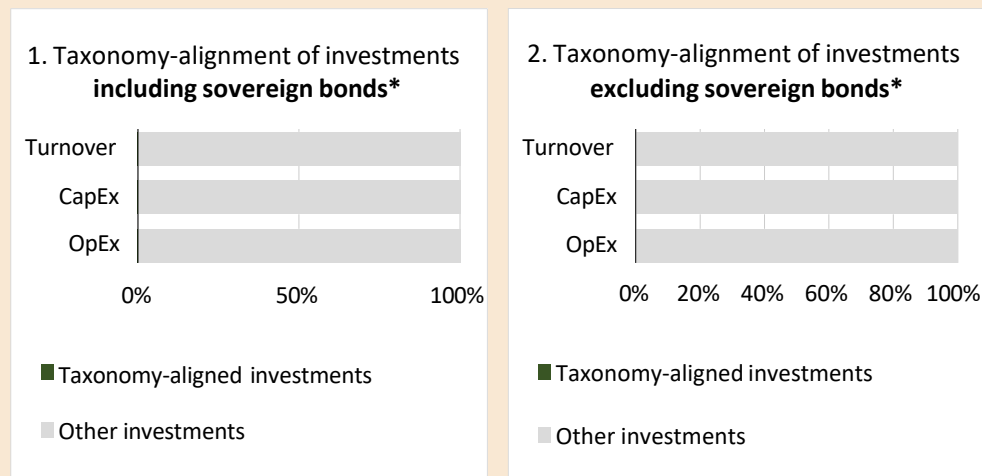
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Liquidity

Legal entity identifier: 549300JYYD6X65013R97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries involved in serious and systematic human rights violations or in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force List'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is:

<https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)

- PAI 16. Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

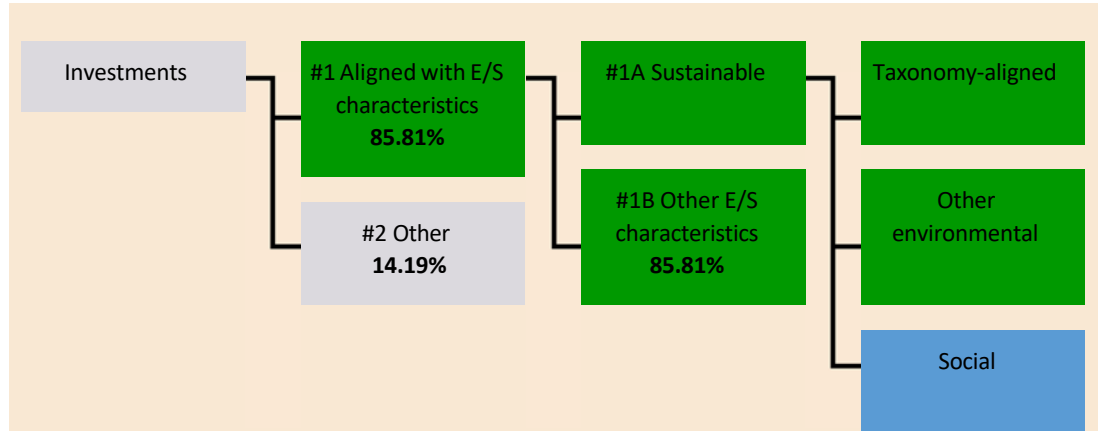
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) LIQUID EUR Z CAP		3.96	Netherlands
AON GLOBAL HOLDINGS PLC RegS 0.000% 2022-11-03		3.86	United States
FIDELITY NATL INFO SERV 0.125% 2022-12-03		3.86	United States
BANQUE GEN DU LUXEMBOURG RegS 0.000% 2022-10-14		3.86	Luxembourg
PURPLE PROTECTED ASSET MTN 0.000% 2023-04-12		3.86	Luxembourg
RWE AG RegS 0.000% 2022-10-12		3.86	Germany
ELECTRICITE DE FRANCE 0.000% 2022-10-31		3.86	France
CLEARSTREAM BANKING 0.000% 2022-10-14		3.86	Germany
AXA BANQUE 0.862% 2023-08-23		3.86	France
ZUERCHER KANTONALBANK 0.000% 2022-10-17		3.86	Switzerland
NATL AUSTRALIA BK LONDON 0.000% 2022-10-25		3.86	Australia
ENEL FINANCE INTL NV 0.000% 2022-10-07		3.86	Italy
FLEMISH COMMUNITY 0.000% 2022-10-19		3.86	Belgium
TORONTO-DOM BK/LONDON 0.000% 2023-07-19		3.86	Canada
SUMITOMO MIT BKNG BRUSSE RegS 0.000% 2022-10-27		3.86	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

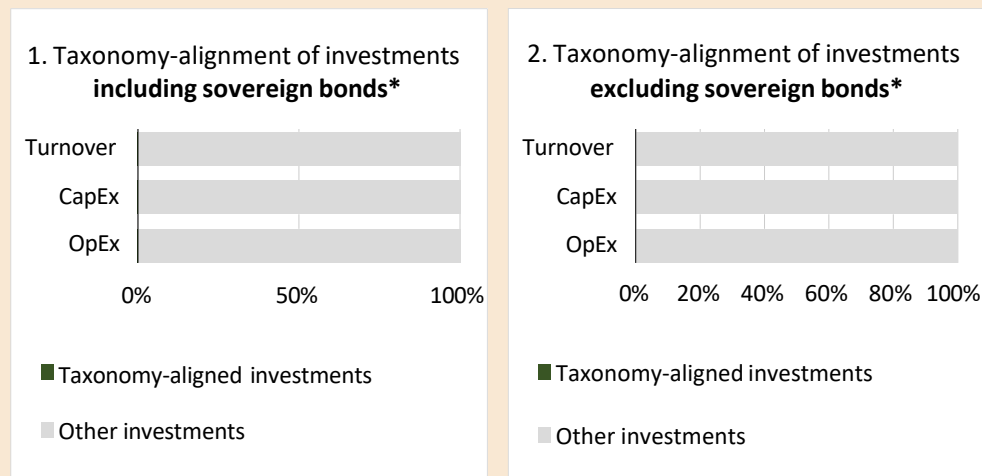
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Long Duration Bond

Legal entity identifier: 1AIZ1D8N5DE6H2MQVN30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy and taking ESG factors of each country into account in each country's investment decision-making process to identify ESG risks or opportunities. More specifically:

1. Excluded countries

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria. The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms

embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

2. ESG integration

In the selection of the countries' bonds, an internally calculated ESG score and the Climate Change Performance Index score (CCPI) were used. These scores are part of the Rates View Score Card, which is reviewed once a month. The ESG score and the CCPI score together lead to a sustainability score. In addition to this score, the Rates View Score Card consists of a score for monetary policy and a score for other factors. These scores lead to one total score and the total score translates into a vision of the attractiveness of that country as an investment. Investment decisions (fundamental under- or overweight position in a country (versus the benchmark)) were in line with this view during the reporting period.

The CCPI score counts for 25% when determining the sustainability score and the ESG score for 75%. For the ESG score of countries, two underlying scores are used: the ESG development score and the ESG stability score. The ESG development score consists of 3 pillars: E, S and G. A weight of 50% is assigned to the Governance pillar, while the Environment and Social pillars are given an equal weight of 25% each. The higher weighting for governance data reflects conclusions from the academic literature that good governance is a prerequisite for countries' strong performance on environmental and social criteria, not the other way around. Within the E, S and G styles, all raw data points are weighted equally. Examples of these scores are quality and availability of education and care, political stability and the energy sources on which a country depends. The stability score was determined during the reporting period on the basis of the following themes:

- Violence and terrorism
- Fractionalization (the level of ethnic and linguistic fractionalization in a country, (including whether the government can fairly balance the interests of different groups or whether it is fueling/exploiting them instead)).
- Socio-economic tensions
- Political unrest
- Natural disasters

The CCPI score is a score calculated by an independent research firm that measures the climate change mitigation and adaptation performance of countries.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of

the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:
 - PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

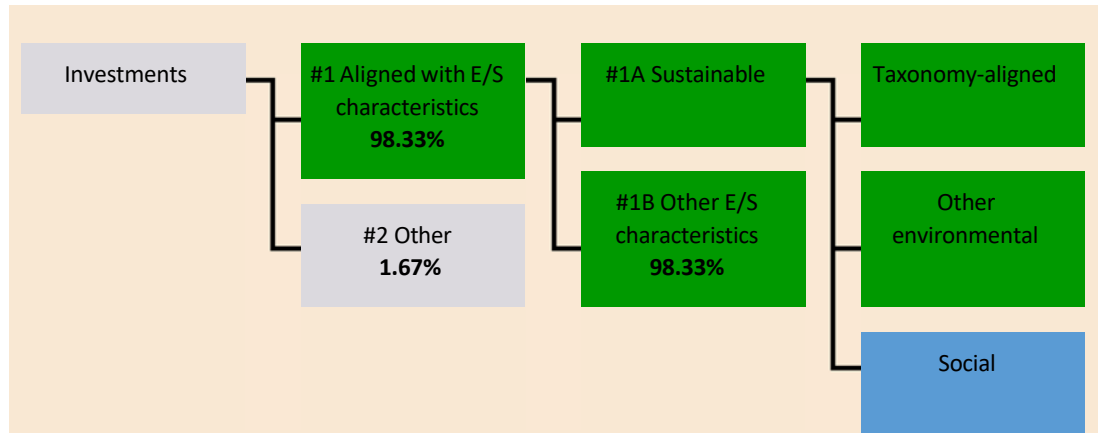
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 2.000% 2048-05-25	Treasuries	4.08	France
FRANCE (GOVT OF) 1.500% 2050-05-25	Treasuries	4.02	France
FRANCE (GOVT OF) RegS 5.750% 2032-10-25	Treasuries	2.76	France
FRANCE (REPUBLIC OF) RegS 4.500% 2041-04-25	Treasuries	2.37	France
EUROPEAN FINANCIAL STABILITY FACIL MTN RegS 2.350% 2044-07-29	Supranational	1.97	Supranational
BUNDESREPUB DEUTSCHLAND RegS 4.750% 2040-07-04	Treasuries	1.97	Germany
FRANCE (REPUBLIC OF) RegS 4.000% 2038-10-25	Treasuries	1.85	France
FRANCE (REPUBLIC OF) RegS 4.750% 2035-04-25	Treasuries	1.76	France
FRANCE (GOVT OF) 1.250% 2036-05-25	Treasuries	1.71	France
FRANCE (GOVT OF) RegS 4.000% 2055-04-25	Treasuries	1.62	France
FRANCE (GOVT OF) RegS 1.250% 2034-05-25	Treasuries	1.62	France
FRANCE (REPUBLIC OF) RegS 3.250% 2045-05-25	Treasuries	1.6	France
BUNDESREPUB. DEUTSCHLAND RegS 4.000% 2037-01-04	Treasuries	1.43	Germany
SPAIN (KINGDOM OF) 4.900% 2040-07-30	Treasuries	1.42	Spain
BONOS Y OBLIG DEL ESTADO 4.200% 2037-01-31	Treasuries	1.37	Spain



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	64.71
Supranational	10.39
Synthetic Cash	6.11
Industrial	4.85
Cash	3.02
Agency	2.56
Covered	2.26
ABS	1.92
Financials	1.84
Local Authority	1.23
Utility	0.58
Sovereign	0.40
CMBS	0.13

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

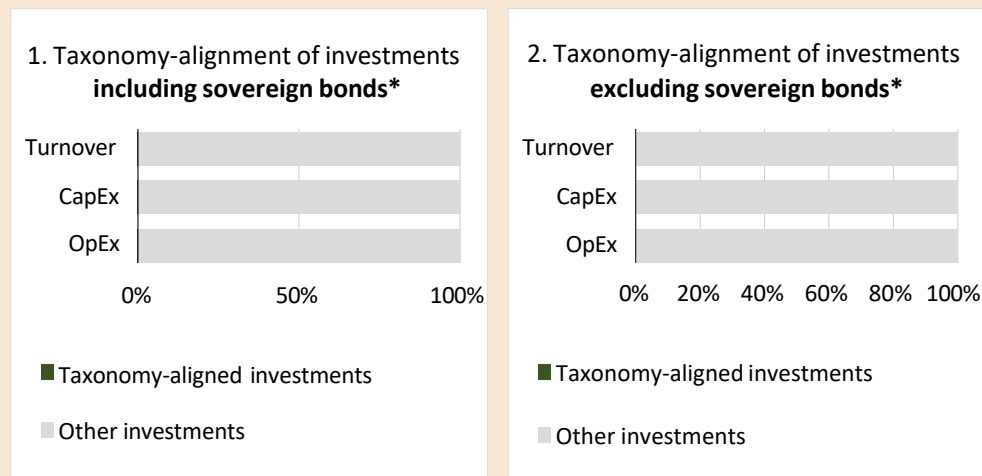
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded Countries;
2. ESG integration



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euromix Bond

Legal entity identifier: 549300QPSBIM0UVOQU85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy and taking ESG factors of each country into account in each country's investment decision-making process to identify ESG risks or opportunities. More specifically:

1. Excluded countries

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria. The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms

embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

2. ESG integration

In the selection of the countries' bonds, an internally calculated ESG score and the Climate Change Performance Index score (CCPI) were used. These scores are part of the Rates View Score Card, which is reviewed once a month. The ESG score and the CCPI score together lead to a sustainability score. In addition to this score, the Rates View Score Card consists of a score for monetary policy and a score for other factors. These scores lead to one total score and the total score translates into a vision of the attractiveness of that country as an investment. Investment decisions (fundamental under- or overweight position in a country (versus the benchmark)) were in line with this view during the reporting period.

The CCPI score counts for 25% when determining the sustainability score and the ESG score for 75%. For the ESG score of countries, two underlying scores are used: the ESG development score and the ESG stability score. The ESG development score consists of 3 pillars: E, S and G. A weight of 50% is assigned to the Governance pillar, while the Environment and Social pillars are given an equal weight of 25% each. The higher weighting for governance data reflects conclusions from the academic literature that good governance is a prerequisite for countries' strong performance on environmental and social criteria, not the other way around. Within the E, S and G styles, all raw data points are weighted equally. Examples of these scores are quality and availability of education and care, political stability and the energy sources on which a country depends. The stability score was determined during the reporting period on the basis of the following themes:

- Violence and terrorism
- Fractionalization (the level of ethnic and linguistic fractionalization in a country, (including whether the government can fairly balance the interests of different groups or whether it is fueling/exploiting them instead)).
- Socio-economic tensions
- Political unrest
- Natural disasters

The CCPI score is a score calculated by an independent research firm that measures the climate change mitigation and adaptation performance of countries.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of

the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:
 - PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

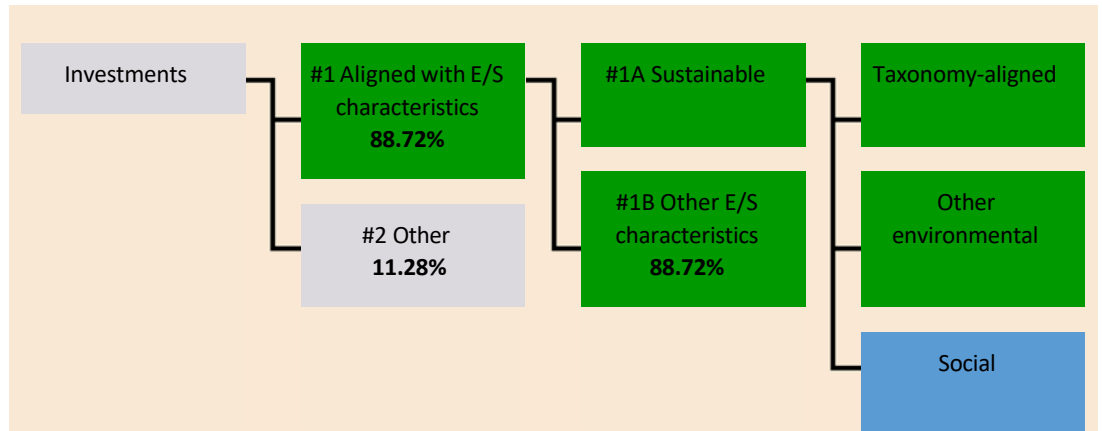
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NETHERLANDS GOVERNMENT 0.000% 2031-07-15	Treasuries	12.21	Netherlands
NN (L) LIQUID EUR Z CAP	Cash Equivalents	9.81	Netherlands
BUNDESobligation RegS 0.000% 2024-04-05	Treasuries	5.92	Germany
BUNDESREPUB DEUTSCHLAND RegS 0.500% 2025-02-15	Treasuries	3.76	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS 1.500% 2023-02-15	Treasuries	2.91	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.250% 2027-02-15	Treasuries	2.69	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.500% 2027-08-15	Treasuries	2.63	Germany
BUNDESREPUB. DEUTSCHLAND RegS 1.500% 2024-05-15	Treasuries	2.4	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.500% 2028-02-15	Treasuries	2.38	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2029-08-15	Treasuries	2.32	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.250% 2029-02-15	Treasuries	2.3	Germany
BUNDESobligation RegS 0.000% 2026-04-10	Treasuries	2.2	Germany
BUNDERSREPUB. DEUTSCHLAND RegS 0.250% 2028-08-15	Treasuries	2.17	Germany
BUNDESobligation RegS 0.000% 2026-10-09	Treasuries	2.12	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS 5.625% 2028-01-04	Treasuries	2.08	Germany



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	108.28
Cash	11.28
Synthetic Cash	-19.56

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

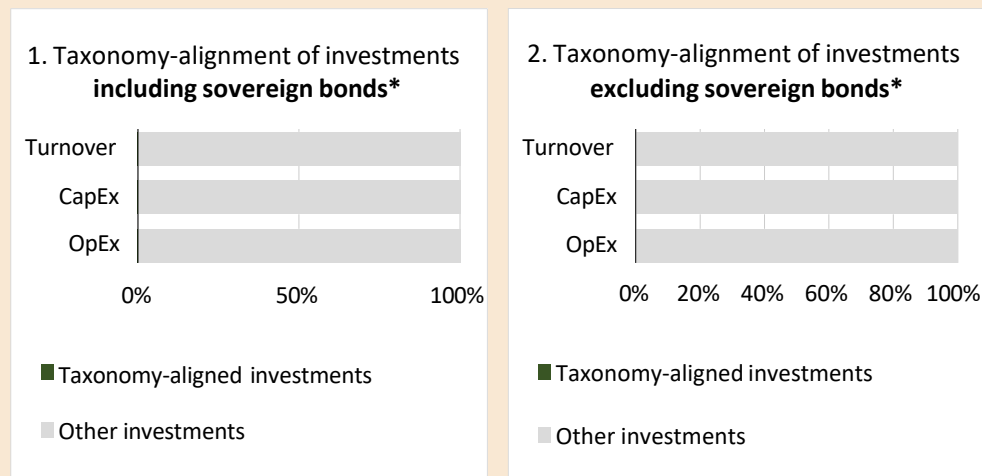
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded Countries;
2. ESG integration



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European ABS

Legal entity identifier: 549300CY1METF34H4295

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. The methodology used was internal given the nature of the asset class. The scorecards took into account Environmental, Social and Governance factors and were calibrated to return a below 50% score for a security that did not encompass any ESG features and also for an originator/collateral manager that did not respond positively towards engagement. The scorecards have been scrutinised by both the Risk Management and Responsible Investments teams.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Percentage of securities with a minimum ESG rating of 50' meaning securities that had an above average (50%) score as ment under Re 2 above.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Percentage of securities with a minimum ESG rating of 50	79.11%	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Percentage of securities with a minimum ESG rating of 50	79.11%	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

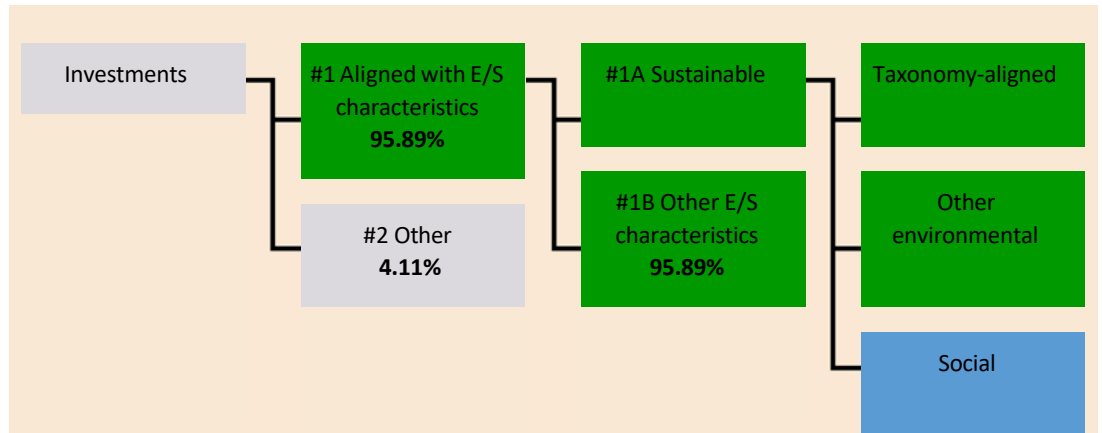
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) LIQUID EUR Z CAP	Cash Equivalents	7.93	Netherlands
HILL 2022-1FL D RegS 3.380% 2030-05-18	ABS	1.95	Netherlands
BNPAM 2018-1X CR RegS 2.100% 2031-04-15	Financials	1.93	Multinational
INVSC 5X D RegS 3.800% 2034-01-15	ABS	1.89	Multinational
CESTR_B1 C RegS 2.188% 2058-01-17	ABS	1.83	United Kingdom
ESAIL 2006-3X B1A RegS 1.086% 2044-09-10	ABS	1.77	United Kingdom
ANORI 2021-SP D RegS 2.230% 2039-01-31	ABS	1.76	Spain
FORTA 2021 C RegS 2.180% 2030-10-18	ABS	1.74	Germany
PRISE 2021-1 A RegS 1.430% 2061-03-24	ABS	1.67	Ireland
MIRAV 2019-1 B RegS 1.993% 2065-05-26	Financials	1.64	Spain
CORDR 3 D RegS 1.923% 2042-12-31	ABS	1.64	Italy
GLNB2 1X A RegS 1.870% 2046-03-24	ABS	1.62	Ireland
SCGC 2021-1 D RegS 2.436% 2035-11-14	ABS	1.62	Germany
STORM 2018-1 A RegS 0.725% 2065-01-22	ABS	1.61	Netherlands
DWSON 2022-1 C RegS 2.188% 2029-01-20	ABS	1.6	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
ABS	69.17
Financials	21.41
CMBS	4.54
Cash	4.11
Industrial	0.77

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

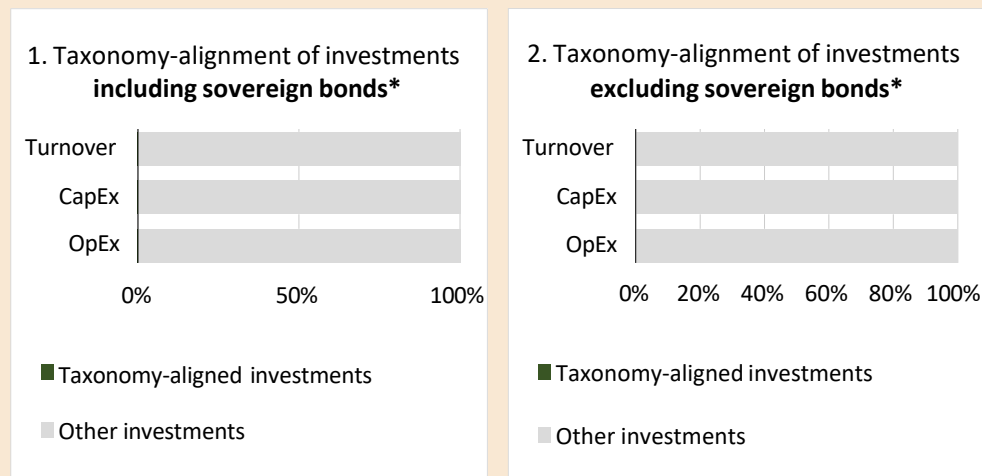
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having Global Enhanced Index Sustainable Equity to a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European Enhanced Index Sustainable Equity

Legal entity identifier: 549300AH1C3JSFTHHN70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development,

production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, companies with a controversy score of 4 or 5 were excluded. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	28	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	98.39	450.08
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	339.25	593.97

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	28	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	98.39	450.08		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	339.25	593.97		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

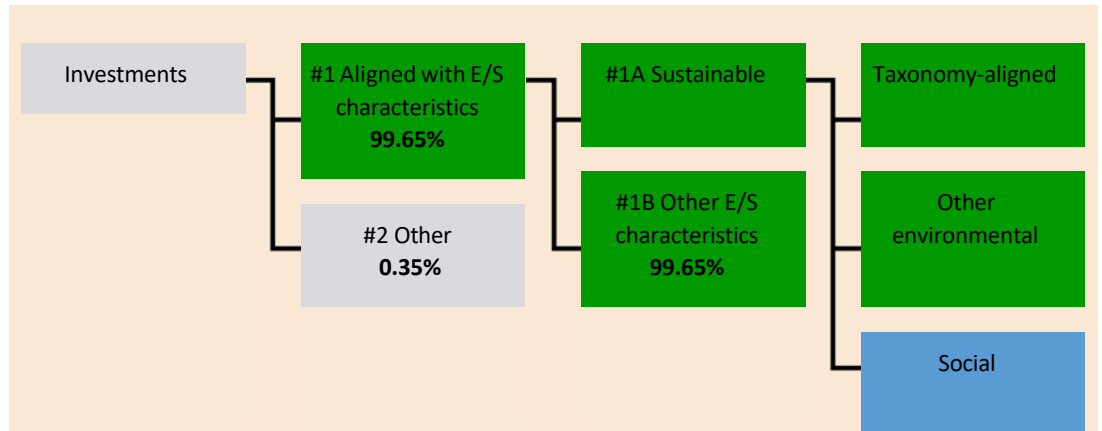
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	4.56	Switzerland
REPSOL SA	Energy	3.38	Spain
ROCHE HOLDING PAR AG	Health Care	3.35	Switzerland
ASTRAZENECA PLC	Health Care	2.56	United Kingdom
ASML HOLDING NV	Information Technology	2.48	Netherlands
NOVO NORDISK CLASS B	Health Care	2.43	Denmark
LVMH	Consumer Discretionary	2.37	France
NOVARTIS AG	Health Care	2.35	Switzerland
DIAGEO PLC	Consumer Staples	1.71	United Kingdom
UNILEVER PLC	Consumer Staples	1.71	United Kingdom
HSBC HOLDINGS PLC	Financials	1.49	United Kingdom
SAP	Information Technology	1.39	Germany
SIEMENS N AG	Industrials	1.31	Germany
GLAXOSMITHKLINE	Health Care	1.21	United States
LOREAL SA	Consumer Staples	1.21	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	17.45
Health Care	15.15
Consumer Staples	14.79
Industrials	14.45
Consumer Discretionary	10.49
Information Technology	6.92
Materials	6.76
Communication Services	5.11
Energy	4.71
Utilities	2.82
Real Estate	1.34

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

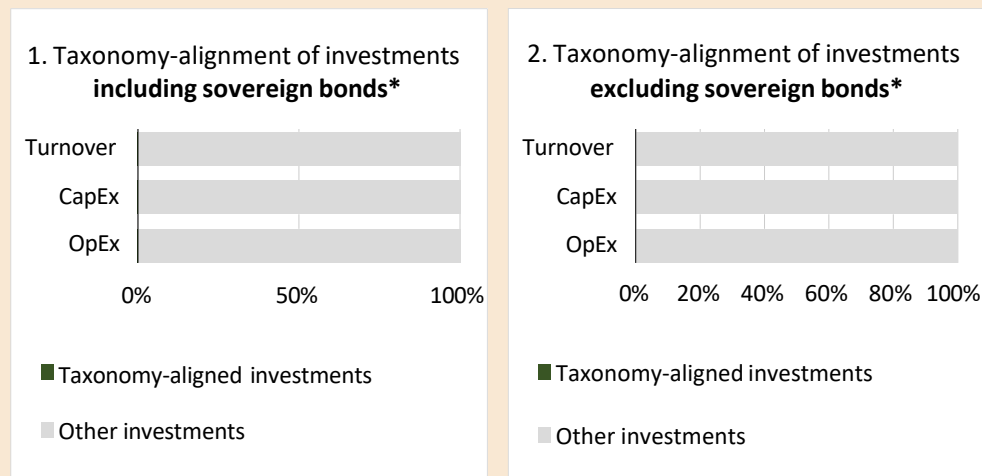
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening
6. Waste intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European Equity

Legal entity identifier: 549300V5KTXWBKJYL511

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	151.63	164.35
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	15	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	151.63	164.35		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	15	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

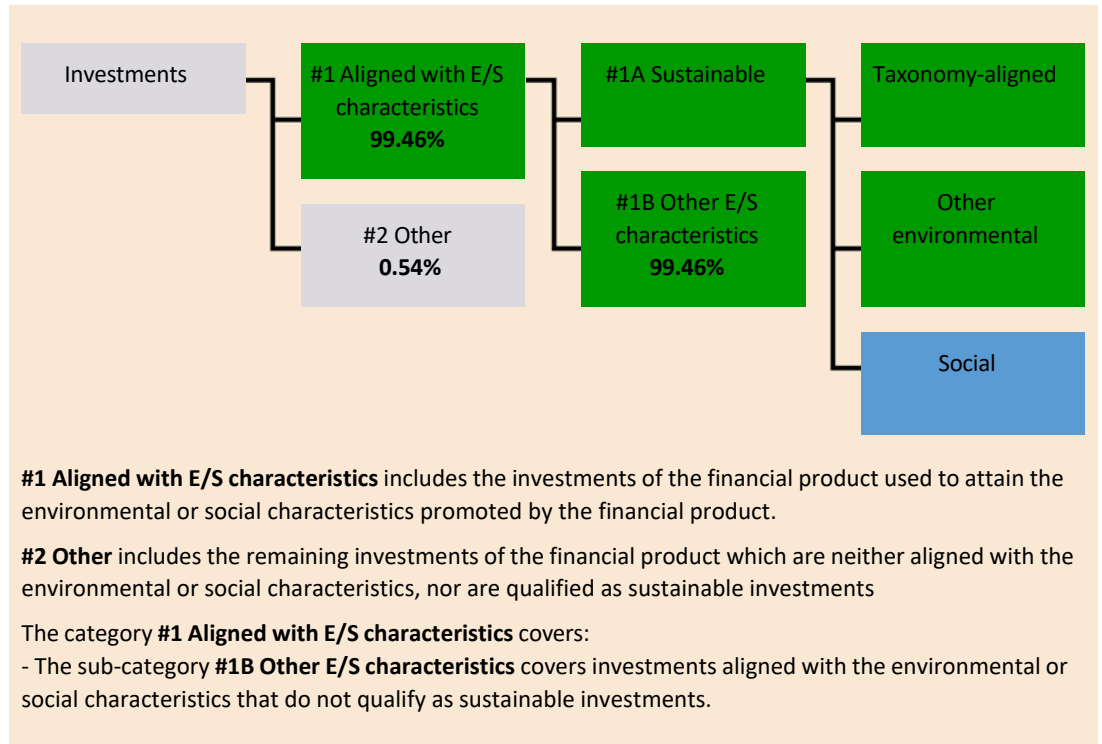
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	5.89	Switzerland
SHELL PLC	Energy	4.78	Netherlands
ASML HOLDING NV	Information Technology	4.78	Netherlands
LVMH	Consumer Discretionary	4.67	France
NOVO NORDISK CLASS B	Health Care	4.52	Denmark
DEUTSCHE TELEKOM N AG	Communication Services	2.86	Germany
NORDEA BANK	Financials	2.75	Finland
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2.74	Netherlands
TOTALENERGIES	Energy	2.69	France
RELX PLC	Industrials	2.56	United Kingdom
MERCK	Health Care	2.35	Germany
HEINEKEN NV	Consumer Staples	2.32	Netherlands
SWISS LIFE HOLDING AG	Financials	2.12	Switzerland
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.08	United Kingdom
SANOFI SA	Health Care	2.05	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Financials	17.29
Consumer Staples	16.73
Health Care	14.28
Industrials	11.51
Consumer Discretionary	10.82
Energy	9.29
Information Technology	6.10
Materials	5.86
Communication Services	4.73
Utilities	2.86
Cash	0.54
Synthetic Cash	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

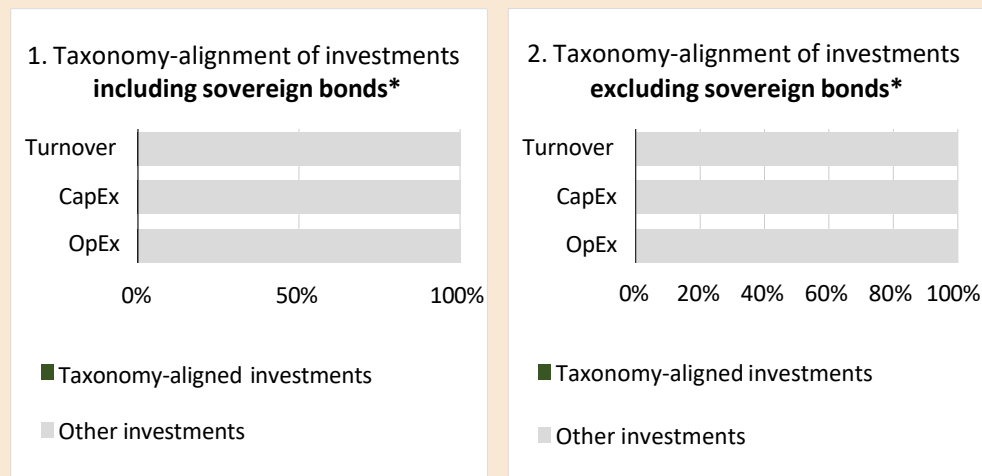
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European High Dividend

Legal entity identifier: 5493000YF35FL5NW5J03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 +3'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	570.3	593.97

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	570.3	593.97		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

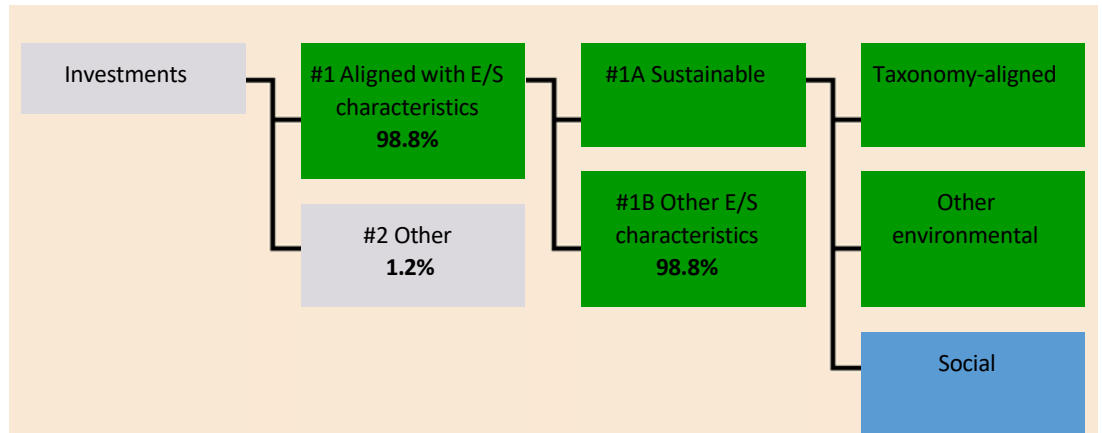
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
SHELL PLC	Energy	6.19	Netherlands
LVMH	Consumer Discretionary	5.24	France
ROCHE HOLDING PAR AG	Health Care	5.09	Switzerland
NESTLE SA	Consumer Staples	5.0	Switzerland
ASTRAZENECA PLC	Health Care	4.62	United Kingdom
BP PLC	Energy	4.44	United Kingdom
NOVARTIS AG	Health Care	4.2	Switzerland
BNP PARIBAS SA	Financials	3.28	France
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.13	United Kingdom
IBERDROLA SA	Utilities	2.94	Spain
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2.92	Netherlands
HSBC HOLDINGS PLC	Financials	2.86	United Kingdom
VINCI SA	Industrials	2.5	France
DEUTSCHE TELEKOM N AG	Communication Services	2.49	Germany
PERNOD RICARD SA	Consumer Staples	2.16	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	18.51
Consumer Staples	15.28
Health Care	14.67
Industrials	11.07
Energy	10.62
Materials	8.72
Consumer Discretionary	8.54
Communication Services	4.34
Utilities	3.94
Information Technology	3.12
Cash	1.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

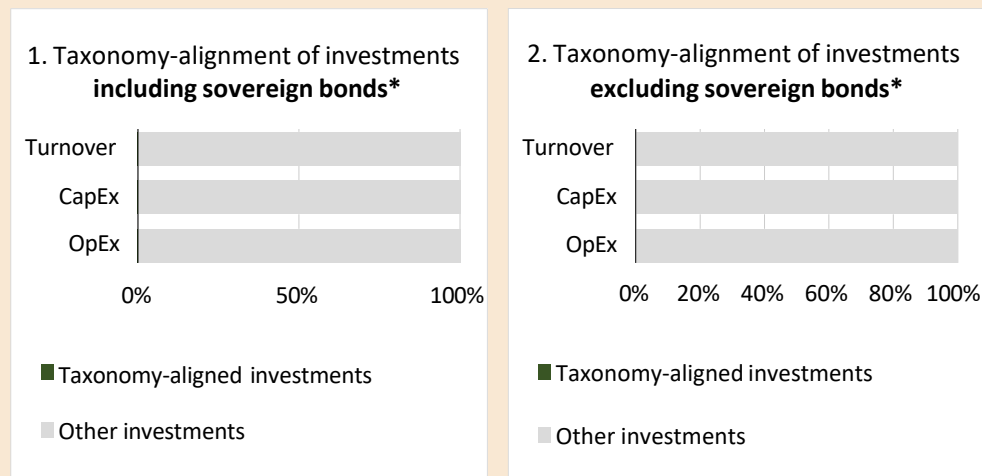
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European High Yield

Legal entity identifier: WCMOO3625KZ7IRJPUW09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The controversy framework of Sustainalytics forms the basis for the way we look at the different ESG drivers. We look at E, S and G separately. On E we look at qualitative performance on: operational incidents, environmental supply chain incidents and product & Service incidents. For S we look at employee incidents, social supply chain incidents, customer incidents and Society & Community incidents. For G we look at incidents on: Business Ethics, Governance and Public Policy We combine ESG data from external providers with a proprietary overlay to produce an ESG score per issuer. This ESG score serves as an explicit quantitative input into our fundamental NN IP High Yield Credit Strength within our proprietary credit scorecard and can impact the rating by up to one notch.

As most of the data from external providers is only backward-looking, it does not often effectively reflect the true ESG profile of an issuer. For this reason, we find it equally important to incorporate the future direction of an issuer's ESG profile in our wholistic assessment. This allows us to differentiate between companies by identifying which are taking positive steps to improving their ESG status with those who are not. We engage and collect additional data from analyst insights, management conversations and additional evidence to produce our own forward-looking ESG assessment. As example, it is common practice for ESG vendors to hold a rating stale for three years or more, regardless as to whether an issuer has taken significant steps toward improving their ESG standing, which we believe should be taken into consideration when assessing the issuer's expected future creditworthiness. This ESG outlook is critical to our assessment of an issuer and is explicitly incorporated into the company's fundamental credit outlook, just as we include an issuer's outlook on Financials, business risk and management & strategy. This illustrates our focus on inclusion, rather just on exclusions alone.

A core part of this process involves actively engaging with issuers through our ESG sector dialogue and engagement roadmaps to enhance our ESG data and improve the quality of our ESG score. Through this process we can identify which companies are best in class in terms of ESG integration and represent the values of NN IP and its clients. We send a questionnaire to companies focused KPI's deemed material for the corresponding sector and issuer, reflecting environmental, social and governance factors. In collaboration with NN IP's Responsible Investment Team, we have scored and engaged with more than 400 issuers in the global High Yield universe across most relevant sectors. This is a key proprietary initiative that helps us address data scarcity and stale ESG information in the high yield universe.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	3	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

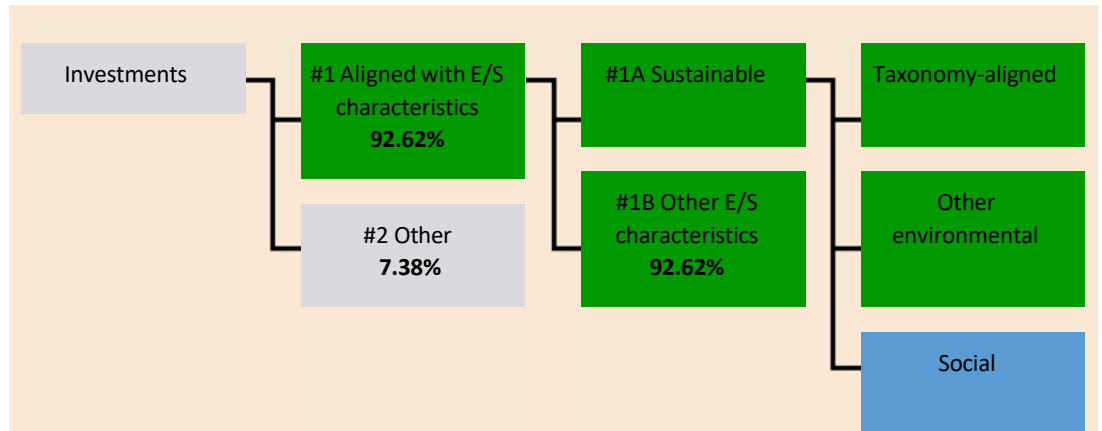
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) LIQUID EUR Z CAP		2.87	Netherlands
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	2.82	United States
DKT FINANCE APS 144A 9.375% 2023-06-17	Communications	1.87	Denmark
LORCA TELECOM BONDCO RegS 4.000% 2027-09-18	Communications	1.61	Spain
NETFLIX INC RegS 3.625% 2030-06-15	Communications	1.6	United States
AUTOSTRADE PER LITALIA RegS 2.000% 2030-01-15	Transportation	1.59	Italy
AXALTA COATING RegS 3.750% 2025-01-15	Basic Industry	1.28	United States
IHO VERWALTUNGS GMBH RegS 3.625% 2025-05-15	Consumer Cyclical	1.23	Germany
EC FINANCE PLC RegS 3.000% 2026-10-15	Transportation	1.22	United Kingdom
SUMMER BC HOLDCO B SARL RegS 5.750% 2026-10-31	Industrial Other	1.22	Luxembourg
VEOLIA ENVIRONNEMENT SA RegS 2.500% 2049-12-31	Utility Other	1.22	France
ELECTRICITE DE FRANCE SA RegS 2.625% 2049-12-31	Owned No Guarantee	1.18	France
SCHAEFFLER AG MTN RegS 3.375% 2028-10-12	Consumer Cyclical	1.17	Germany
ACCOR SA RegS 4.375% 2049-12-31	Consumer Cyclical	1.16	France
INEOS QUATTRO FINANCE 2 RegS 2.500% 2026-01-15	Basic Industry	1.15	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Consumer Cyclical	19.23
Communications	14.76
Transportation	12.14
Basic Industry	9.17
Consumer Non-Cyclical	7.80
Capital Goods	7.54
Cash	7.44
Financial Other	5.28
Technology	4.97
Banking	3.06
Owned No Guarantee	2.27
Industrial Other	2.16
Electric	1.22
Utility Other	1.22
Energy	0.99
Finance Companies	0.82
Synthetic Cash	-0.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

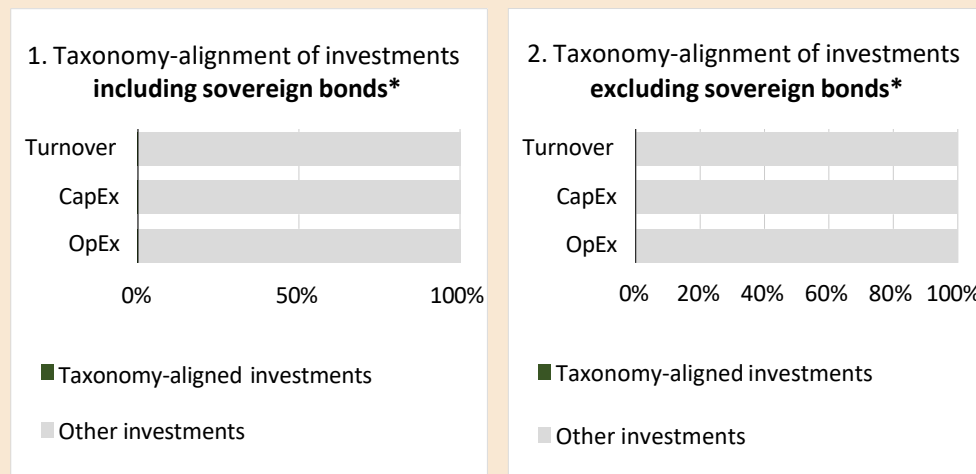
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European Participation Equity

Legal entity identifier: 2221006M8V00DR7P0451

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	112.12	168.40

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	112.12	168.40		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product.

product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

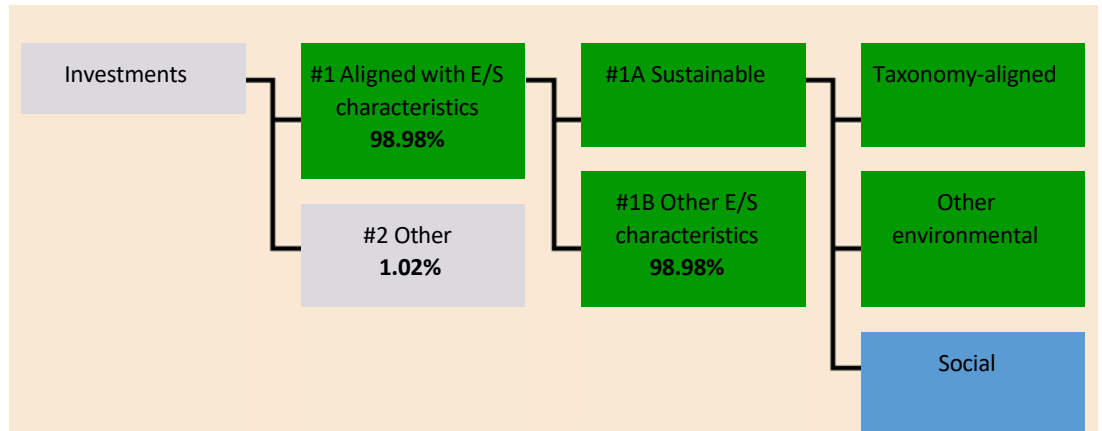
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TKH GROUP NV	Industrials	2.74	Netherlands
IPSOS SA	Communication Services	2.59	France
REDROW PLC	Consumer Discretionary	2.45	United Kingdom
SCHOUW AND CO	Consumer Staples	2.4	Denmark
ARCADIS NV	Industrials	2.39	Netherlands
BANKINTER SA	Financials	2.2	Spain
BAWAG GROUP AG	Financials	2.2	Austria
ALTEN SA	Information Technology	2.15	France
REXEL SA	Industrials	2.11	France
TECAN GROUP AG	Health Care	2.09	Switzerland
DECHRA PHARMACEUTICALS PLC	Health Care	2.05	United Kingdom
GLANBIA PLC	Consumer Staples	2.03	Ireland
HISCOX LTD	Financials	2.02	United Kingdom
FAGRON NV	Health Care	2.02	Belgium
WEIR GROUP PLC	Industrials	1.96	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Industrials	25.29
Financials	15.04
Information Technology	11.78
Materials	10.67
Consumer Discretionary	8.77
Health Care	8.15
Consumer Staples	5.42
Real Estate	5.03
Communication Services	4.43
Energy	3.44
Cash	1.01
Utilities	0.97

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

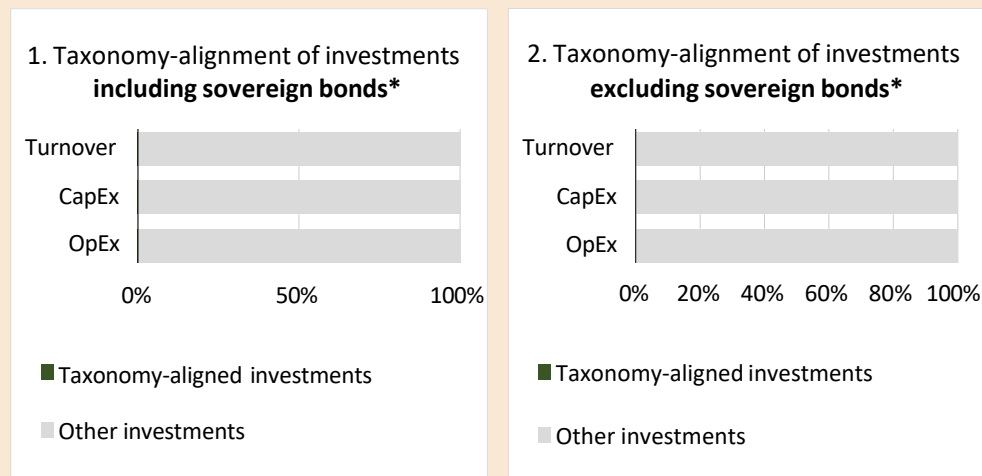
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European Real Estate

Legal entity identifier: 549300CFXH2ON03G2C30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	11.02	11.42

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	11.02	11.42		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

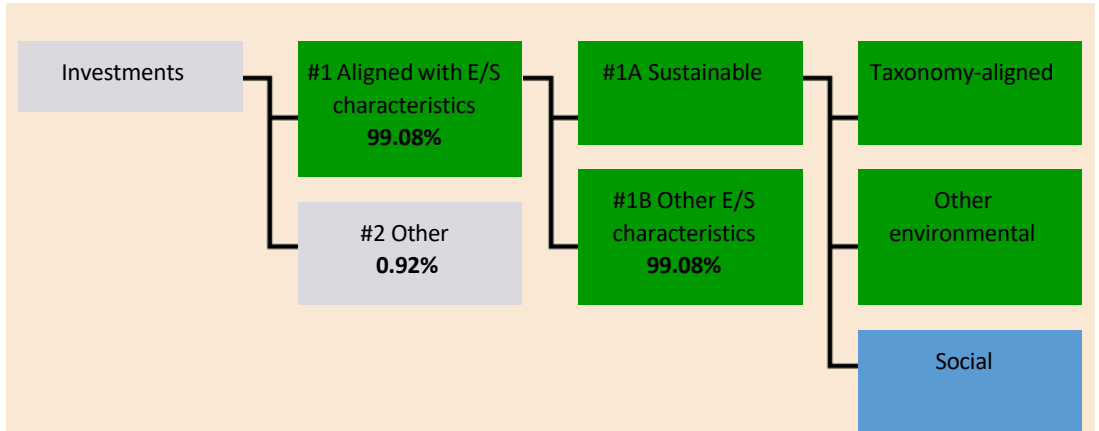
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
VONOVIA		9.82	Germany
UNIBAIL RODAMCO WE STAPLED UNITS		6.72	France
LEG IMMOBILIEN N		6.65	Germany
SWISS PRIME SITE AG		6.1	Switzerland
CASTELLUM		5.21	Sweden
PSP SWISS PROPERTY AG		4.86	Switzerland
GECINA SA		3.93	France
WAREHOUSES DE PAUW NV		3.73	Belgium
SEGRO REIT PLC		3.65	United Kingdom
AEDIFICA NV		3.19	Belgium
HUFVUDSTADEN CLASS A		3.11	Sweden
LAND SECURITIES GROUP REIT PLC		2.75	United Kingdom
COVIVIO SA		2.61	France
TRITAX BIG BOX REIT PLC		2.44	United Kingdom
INMOBILIARIA COLONIAL SA		2.37	Spain



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

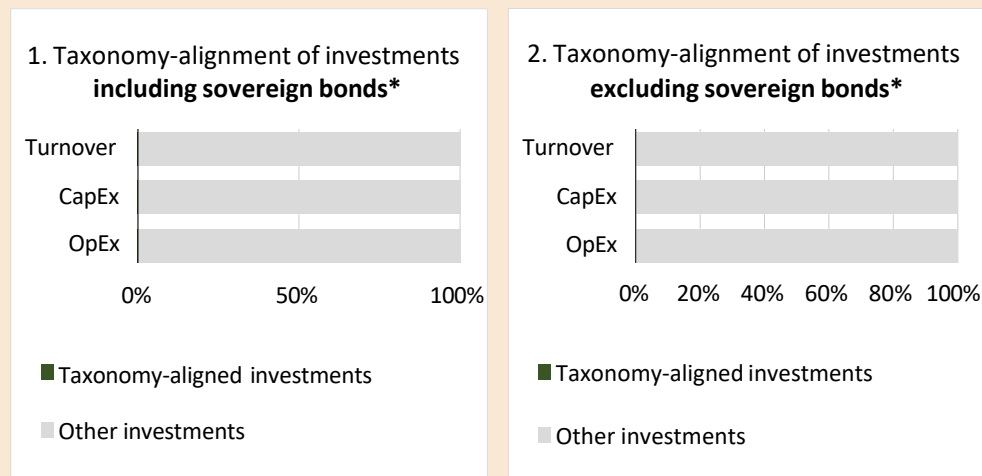
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European Sustainable Equity

Legal entity identifier: 549300GUTBQB38S08F04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating against the Index/Benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preference for inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

7. Water Intensity

The Sub-Fund applied screening regarding the water intensity of investee companies. In line with the ambition of the Sub-Fund the water intensity of the Sub-Fund was better than the water intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted water intensity score - Refinitiv'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	7.39	450.08
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	3,370.79	5,391.99
Average weighted ESG Rating - NN IP ESG Corporate Lens (A higher rating is better than a lower rating)	64.02	59.35
Number of issuers engaged with as a result of controversy engagement	6	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	76.98	164.35

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	7.39	450.08		
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	3,370.79	5,391.99		
Average weighted ESG Rating - NN IP ESG Corporate Lens (A higher rating is better than a lower rating)	64.02	59.35		
Number of issuers engaged with as a result of controversy engagement	6	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	76.98	164.35		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via portfolio construction, the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. Although the regulation was under development during the reporting period and the final PAI indicators were published at the end of the reporting period (July 2022) a link can be made between the investment selection process and a number of mandatory PAI's. The following PAIs were taken specifically into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 8: Emissions to water (via portfolio construction);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guide-lines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

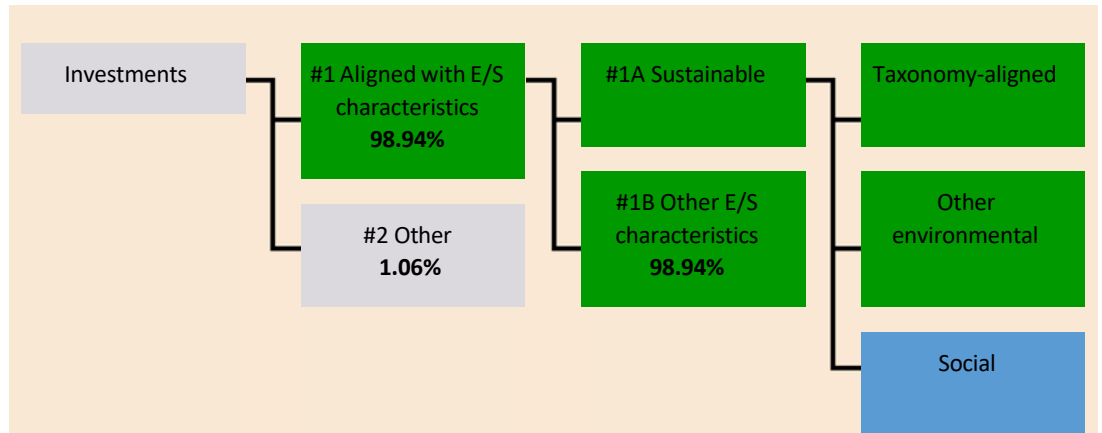
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	6.98	Switzerland
ROCHE HOLDING PAR AG	Health Care	5.22	Switzerland
NOVO NORDISK CLASS B	Health Care	4.35	Denmark
ASML HOLDING NV	Information Technology	4.33	Netherlands
LOREAL SA	Consumer Staples	3.93	France
ZURICH INSURANCE GROUP AG	Financials	3.59	Switzerland
RELX PLC	Industrials	3.29	United Kingdom
ALLIANZ	Financials	3.22	Germany
SCHNEIDER ELECTRIC	Industrials	3.07	France
SIEMENS N AG	Industrials	2.86	Germany
NATIONAL GRID PLC	Utilities	2.83	United Kingdom
SAP	Information Technology	2.57	Germany
ATLAS COPCO CLASS A	Industrials	2.54	Sweden
KERING SA	Consumer Discretionary	2.51	France
ASSA ABLOY CLASS B	Industrials	2.4	Sweden



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	20.02
Industrials	16.33
Health Care	15.60
Consumer Staples	14.41
Information Technology	11.03
Consumer Discretionary	8.02
Communication Services	4.60
Materials	3.89
Utilities	2.83
Energy	2.22
Cash	1.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

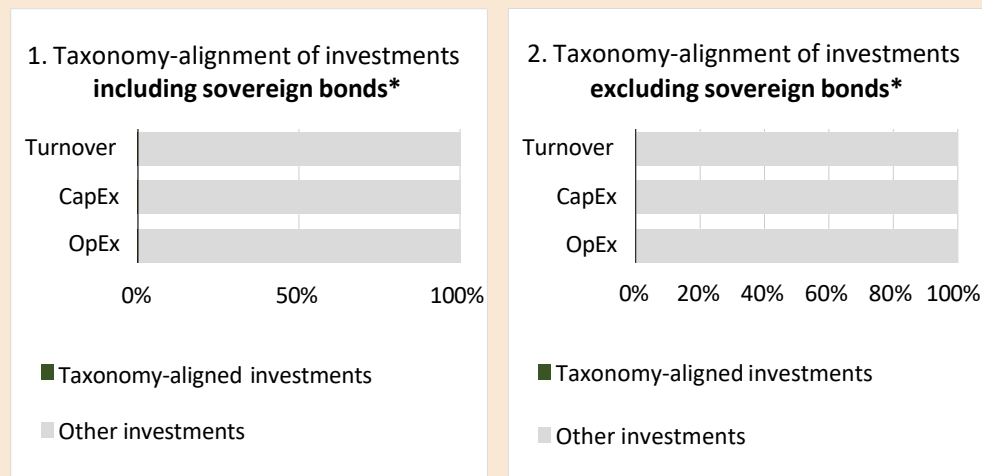
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening
6. Waste intensity screening
7. Water intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

How does the reference benchmark differ from a broad market index?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

How did this financial product perform compared with the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

How did this financial product perform compared with the broad market index?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European Sustainable Small Caps

Legal entity identifier: 549300J9L3FRFOL11197

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preference for inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	371.88	743.52
Number of issuers engaged with as a result of controversy engagement	1	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	371.88	743.52		
Number of issuers engaged with as a result of controversy engagement	1	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction)

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

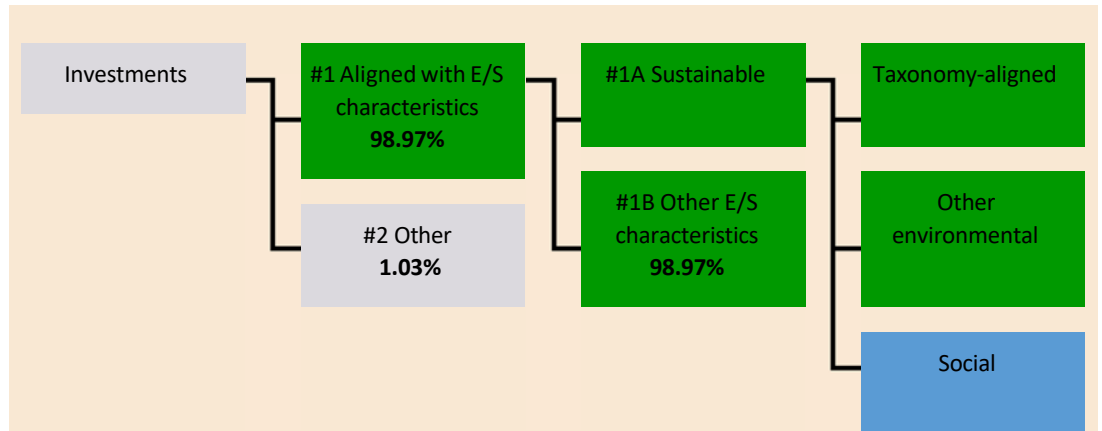
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TKH GROUP NV	Industrials	2.58	Netherlands
REDROW PLC	Consumer Discretionary	2.58	United Kingdom
IPSOS SA	Communication Services	2.57	France
ARCADIS NV	Industrials	2.43	Netherlands
SCHOUW AND CO	Consumer Staples	2.41	Denmark
TECAN GROUP AG	Health Care	2.33	Switzerland
REXEL SA	Industrials	2.14	France
BAWAG GROUP AG	Financials	2.12	Austria
GLANBIA PLC	Consumer Staples	2.07	Ireland
ASR NEDERLAND NV	Financials	2.05	Netherlands
ALTEN SA	Information Technology	2.03	France
BANKINTER SA	Financials	2.02	Spain
BPER BANCA	Financials	2.0	Italy
WEIR GROUP PLC	Industrials	1.93	United Kingdom
WIENERBERGER AG	Materials	1.9	Austria



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Industrials	25.68
Financials	15.37
Information Technology	11.36
Materials	10.64
Health Care	8.02
Consumer Discretionary	7.92
Consumer Staples	6.57
Real Estate	5.38
Communication Services	4.30
Energy	2.66
Utilities	1.09
Cash	1.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

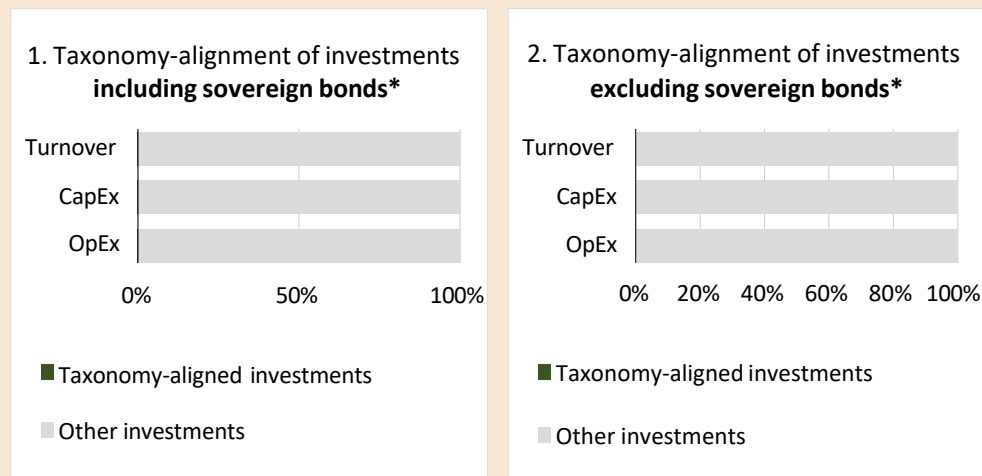
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Short Duration

Legal entity identifier: 549300HOPHAVX18U5781

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries involved in serious and systematic human rights violations or in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force List'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is:

<https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	1	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	1	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)
- PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

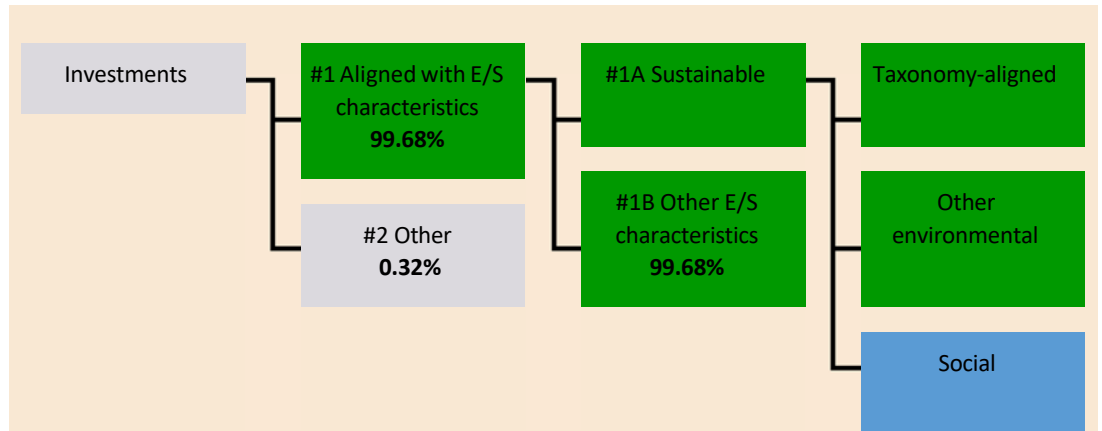
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) RegS 0.000% 2023-03-25		16.32	France
BUONI POLIENNALI DEL TES RegS 1.750% 2024-05-30		15.59	Italy
BONOS Y OBLIG DEL ESTADO 0.000% 2025-05-31		12.4	Spain
BUONI POLIENNALI DEL TES 0.000% 2024-12-15		10.55	Italy
KBC GROUP NV MTN RegS 1.080% 2025-02-23	Banking	4.69	Belgium
DEXIA CREDIT LOCAL MTN RegS 0.625% 2024-02-03	Government Guaranteed	4.59	France
BUONI POLIENNALI DEL TES 0.950% 2023-03-01		4.45	Italy
VOLKSWAGEN LEASING GMBH MTN RegS 1.125% 2024-04-04	Consumer Cyclical	3.98	Germany
NORDEA BANK ABP MTN RegS 0.875% 2023-06-26	Banking	3.48	Finland
CREDIT SUISSE AG LONDON MTN RegS 2.125% 2024-05-31	Banking	3.45	Switzerland
BOC LUXEMBOURG SA RegS 0.125% 2023-01-16	Owned No Guarantee	3.21	China
SPAIN LETRAS DEL TESORO 0.000% 2023-08-11		3.17	Spain
TORONTO-DOMINION BANK MTN RegS 0.375% 2024-04-25	Banking	3.09	Canada
FIDELITY NATL INFO SERV 0.750% 2023-05-21	Technology	2.03	United States
NYKREDIT REALKREDIT AS MTN 0.859% 2023-10-11	Banking	1.68	Denmark



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	85.37
Banking	18.42
Government Guaranteed	5.19
Consumer Cyclical	5.17
Owned No Guarantee	3.21
Technology	2.03
Consumer Non-Cyclical	0.58
Cash	0.33
Synthetic Cash	-20.29

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

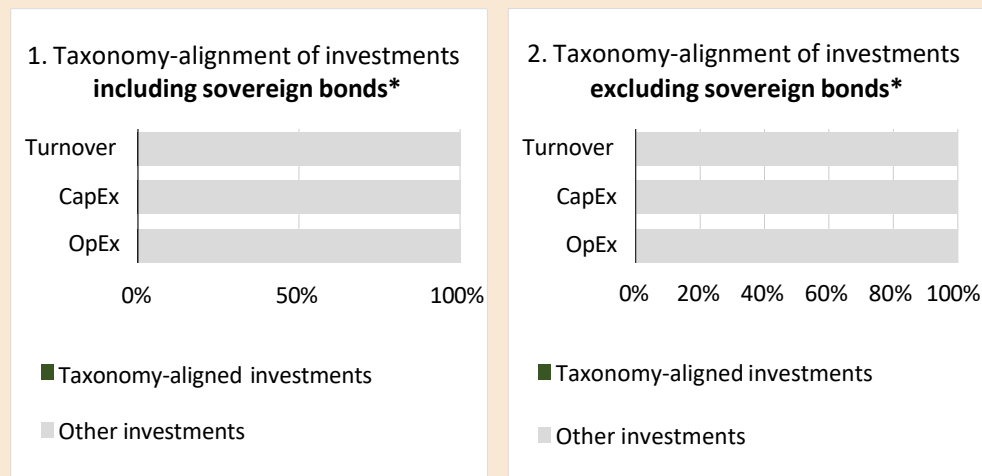
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Sustainable Credit

Legal entity identifier: 222100019E1J2N5LXF58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($> 20\%$);
- the extraction of thermal coal ($> 5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicators 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a

“Call for Action”.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the Carbon Footprint of the Sub-Fund was better than the Carbon Footprint of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score – ISS Scope 1+2+3'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions per Enterprise Value including Cash (EVIC))	172.26	361.03
Number of issuers engaged with as a result of controversy engagement	16	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions per Enterprise Value including Cash (EVIC))	172.26	361.03		
Number of issuers engaged with as a result of controversy engagement	16	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via portfolio construction and the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 2: Carbon footprint (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

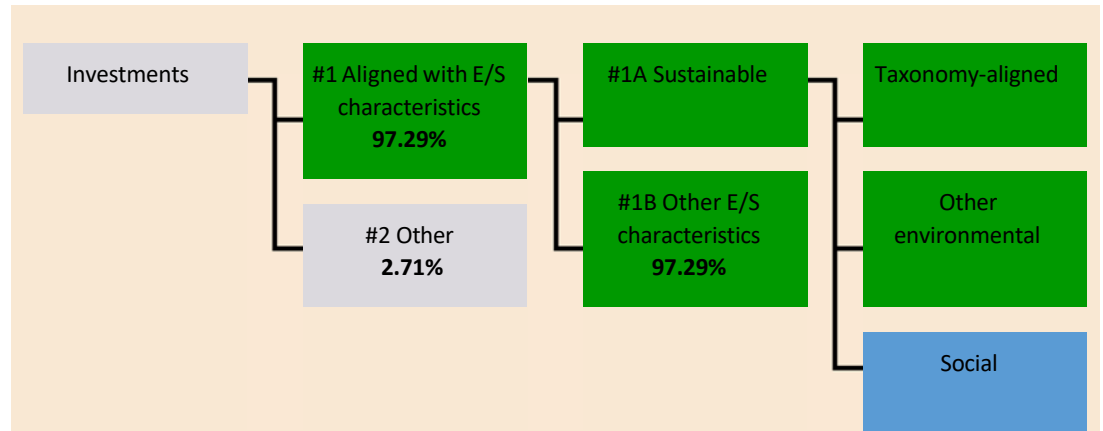
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
VOLKSWAGEN INTL FIN NV RegS 2.700% 2049-12-31	Consumer Cyclical	1.25	Germany
AUTOLIV INC RegS 0.750% 2023-06-26	Consumer Cyclical	1.04	Sweden
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	0.98	Japan
KERRY GROUP FIN SERVICES RegS 2.375% 2025-09-10	Consumer Non-Cyclical	0.96	Ireland
CCEP FINANCE IRELAND DAC RegS 0.000% 2025-09-06	Consumer Non-Cyclical	0.95	Ireland
BANK OF AMERICA CORP MTN RegS 1.379% 2025-02-07	Banking	0.94	United States
JPMORGAN CHASE & CO MTN RegS 1.090% 2027-03-11	Banking	0.9	United States
DBS GROUP HOLDINGS LTD MTN RegS 1.500% 2028-04-11	Banking	0.85	Singapore
UBS AG LONDON MTN RegS 0.500% 2031-03-31	Banking	0.78	Switzerland
AT&T INC 1.600% 2028-05-19	Communications	0.77	United States
MEDTRONIC GLOBAL HLDINGS 0.375% 2028-10-15	Consumer Non-Cyclical	0.77	United States
EAST JAPAN RAILWAY CO MTN RegS 1.850% 2033-04-13	Transportation	0.74	Japan
FIAT CHRYSLER AUTOMOBILES RegS 3.375% 2023-07-07	Consumer Cyclical	0.72	United Kingdom
AVIVA PLC MTN RegS 3.375% 2045-12-04	Insurance	0.69	United Kingdom
ERSTE GROUP BANK AG MTN RegS 0.100% 2028-11-16	Banking	0.68	Austria



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	35.62
Consumer Non-Cyclical	15.25
Communications	7.39
Consumer Cyclical	7.02
Insurance	5.60
Financial Other	4.64
Basic Industry	3.74
Transportation	3.67
Electric	3.48
Capital Goods	3.33
Cash	3.27
Owned No Guarantee	2.29
Energy	1.49
Utility Other	0.92
REITs	0.70
Local Authority	0.63
Technology	0.58
Natural Gas	0.57
Mortgage Collateralized	0.29
Brokerage/ Asset Managers/ Exchanges	0.07
Finance Companies	0.02
Synthetic Cash	-0.56

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

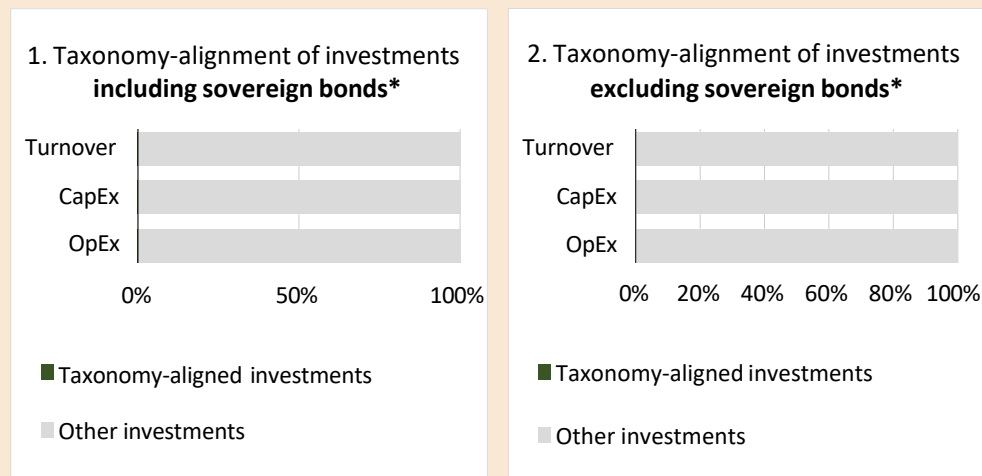
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon footprint screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Sustainable Credit (excluding Financials)

Legal entity identifier: 549300QKR99BILS8E556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($> 20\%$);
- the extraction of thermal coal ($> 5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicators 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a

“Call for Action”.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the Carbon Footprint of the Sub-Fund was better than the Carbon Footprint of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score – ISS Scope 1+2+3'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	14	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions per Enterprise Value including Cash (EVIC))	364.69	626.87

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	14	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions per Enterprise Value including Cash (EVIC))	364.69	626.87		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via portfolio constriction and the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 2: Carbon footprint (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

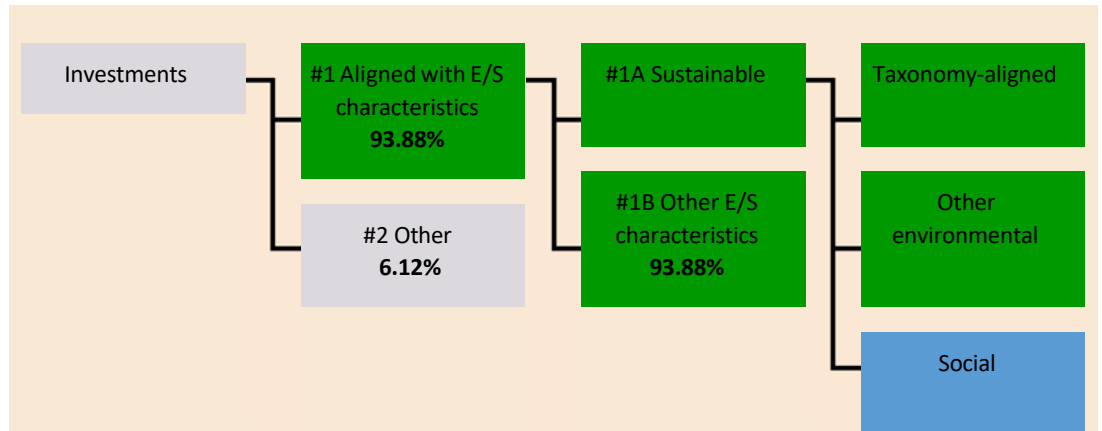
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
CARLSBERG BREWERIES A/S RegS 0.375% 2027-06-30	Consumer Non-Cyclical	1.69	Denmark
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	1.62	Japan
AT&T INC 1.600% 2028-05-19	Communications	1.5	United States
ENEXIS HOLDING NV MTN RegS 0.875% 2026-04-28		1.49	Netherlands
NATIONAL GRID PLC MTN RegS 2.949% 2030-03-30	Electric	1.44	United Kingdom
ENEXIS HOLDING NV MTN RegS 0.750% 2031-07-02		1.34	Netherlands
BRISA CONCESSAO RODOV SA MTN RegS 2.375% 2027-05-10	Transportation	1.3	Portugal
ASAHI GROUP HOLDINGS LTD RegS 0.541% 2028-10-23	Consumer Non-Cyclical	1.24	Japan
KERRY GROUP FIN SERVICES RegS 2.375% 2025-09-10	Consumer Non-Cyclical	1.15	Ireland
CCEP FINANCE IRELAND DAC RegS 0.000% 2025-09-06	Consumer Non-Cyclical	1.09	Ireland
NOVO NORDISK FINANCE NL MTN RegS 1.125% 2027-09-30	Consumer Non-Cyclical	1.06	Denmark
TOTALENERGIES SE MTN RegS 2.625% 2049-12-31	Energy	1.02	France
ANHEUSER-BUSCH INBEV SA/ MTN RegS 1.150% 2027-01-22	Consumer Non-Cyclical	1.01	Belgium
APTIV PLC 1.500% 2025-03-10	Consumer Cyclical	1.0	United States
SUEZ MTN RegS 2.375% 2030-05-24	Utility Other	1.0	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Consumer Non-Cyclical	29.02
Communications	12.65
Consumer Cyclical	11.31
Transportation	7.15
Capital Goods	6.63
Cash	6.63
Electric	6.34
Basic Industry	6.12
Local Authority	4.93
Energy	3.26
Owned No Guarantee	2.47
Utility Other	2.00
Natural Gas	1.02
Technology	0.99
Synthetic Cash	-0.50

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

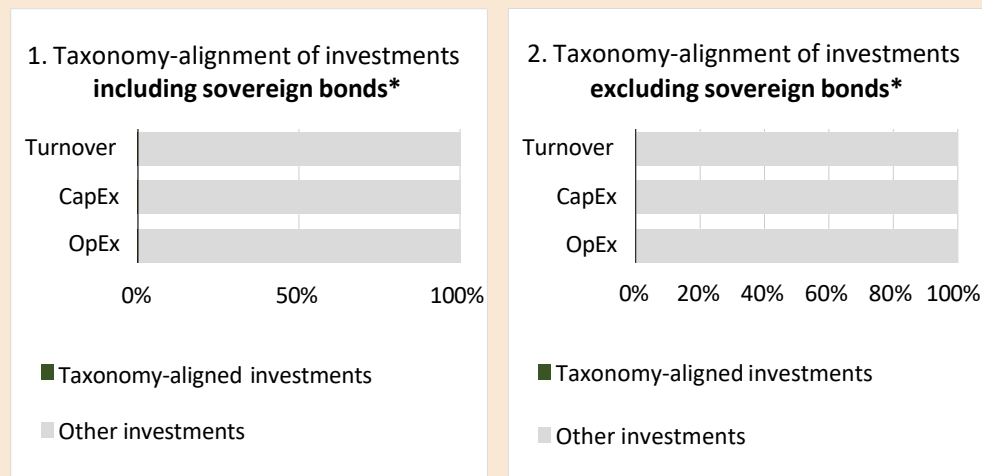
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon footprint screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) First Class Multi Asset

Legal entity identifier: 222100KF181DVVYYSNY82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating against the Index/Benchmark'.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

6. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	107.49	Not Available
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	107.49	Not Available		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative

impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction)

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)

- PAI 16. Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

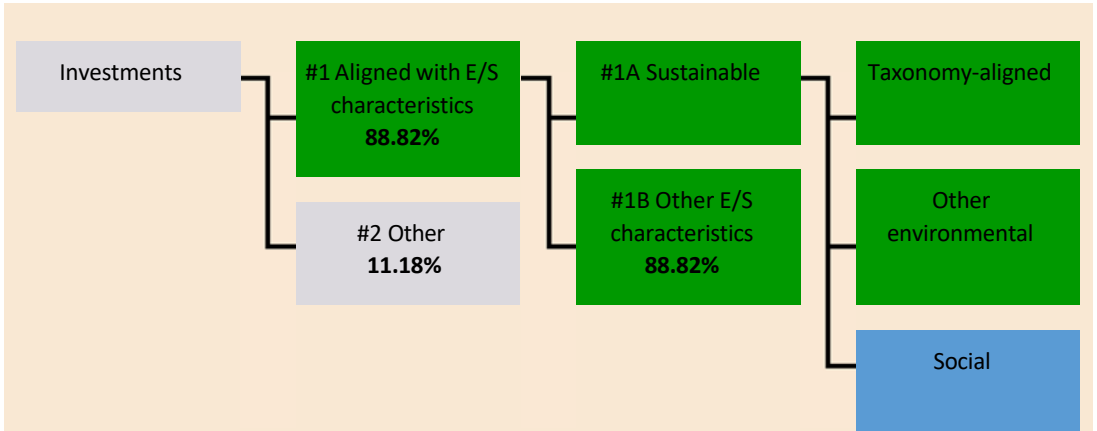
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
AUSTRALIAN GOVERNMENT RegS 2.750% 2027-11-21		2.43	Australia
NETHERLANDS GOVERNMENT 0.000% 2031-07-15		2.2	Netherlands
CANADIAN GOVERNMENT 1.250% 2030-06-01		1.75	Canada
APPLE INC		1.71	United States
NETHERLANDS GOVERNMENT 0.000% 2030-07-15		1.68	Netherlands
REPUBLIC OF AUSTRIA 0.000% 2031-02-20		1.47	Austria
US TREASURY N/B 2.625% 2029-02-15		1.41	United States
MICROSOFT CORP		1.31	United States
FINNISH GOVERNMENT 0.125% 2031-09-15		1.28	Finland
REPUBLIC OF AUSTRIA 0.000% 2030-02-20		1.2	Austria
AUSTRALIAN GOVERNMENT RegS 2.500% 2030-05-21		1.16	Australia
UK TSY 4 1/2% 2034 RegS 4.500% 2034-09-07		1.07	United Kingdom
US TREASURY N/B 0.625% 2027-12-31		1.07	United States
NETHERLANDS GOVERNMENT 0.250% 2029-07-15		0.96	Netherlands
ALPHABET INC CLASS C		0.94	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

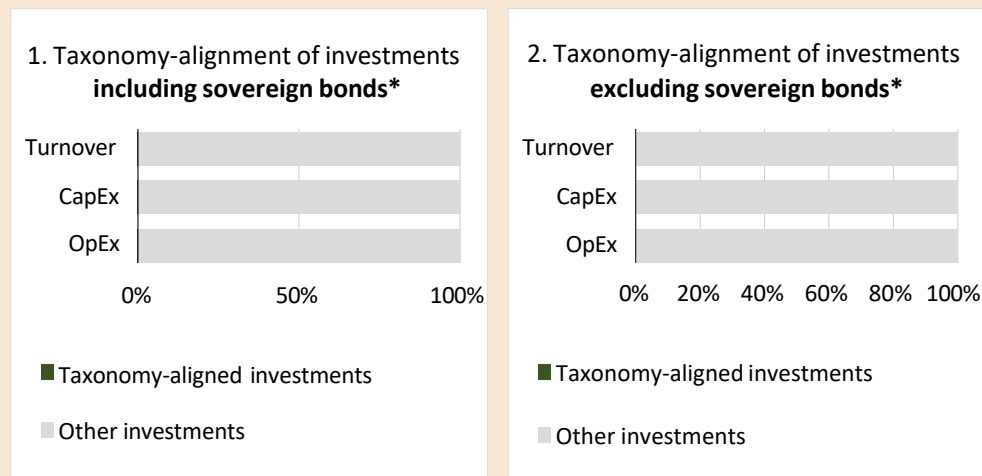
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.
6. Carbon intensity screening



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) First Class Multi Asset Premium

Legal entity identifier: 549300KH2C1KHU7J9645

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons;
- the controversial supply of weapons;
- the production of tobacco;
- the production of oil sands and controversial pipelines;
- the extraction of thermal coal.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force List'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)
- PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

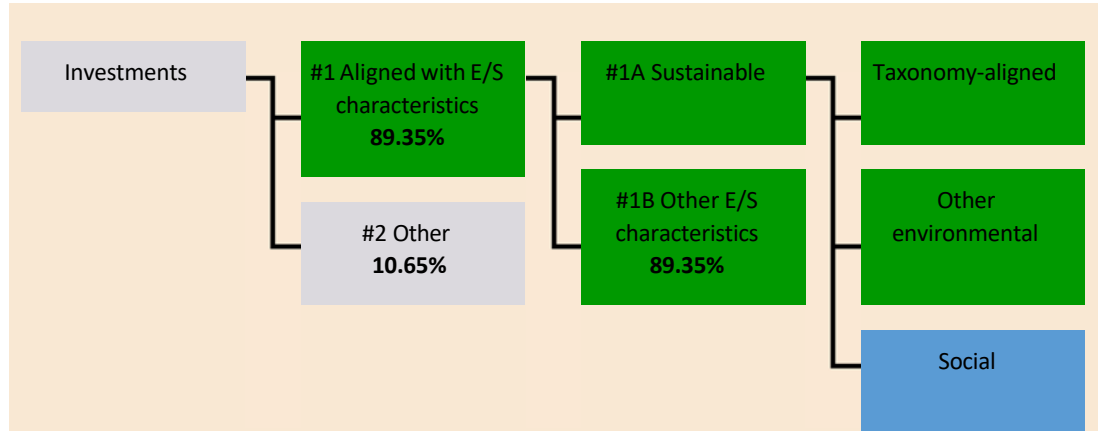
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
US TREASURY N/B 0.625% 2027-12-31		4.34	United States
AUSTRALIAN GOVERNMENT RegS 2.250% 2028-05-21		4.34	Australia
ISHARES \$ HIGH YIELD CORP BD ESG U		4.31	United States
ISHARES HIGHYIELD CORPBOND ESG U		3.2	United States
CANADIAN GOVERNMENT 5.750% 2029-06-01		2.64	Canada
CANADIAN GOVERNMENT 1.500% 2031-06-01		2.64	Canada
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2032-02-15		2.5	Germany
REPUBLIC OF AUSTRIA 0.000% 2031-02-20		2.43	Austria
APPLE INC		2.25	United States
US TREASURY N/B 2.625% 2029-02-15		2.15	United States
NETHERLANDS GOVERNMENT 0.000% 2031-07-15		2.07	Netherlands
UK TSY 4 1/2% 2034 RegS 4.500% 2034-09-07		1.79	United Kingdom
MICROSOFT CORP		1.71	United States
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15		1.69	Germany
NETHERLANDS GOVERNMENT 0.250% 2029-07-15		1.55	Netherlands



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

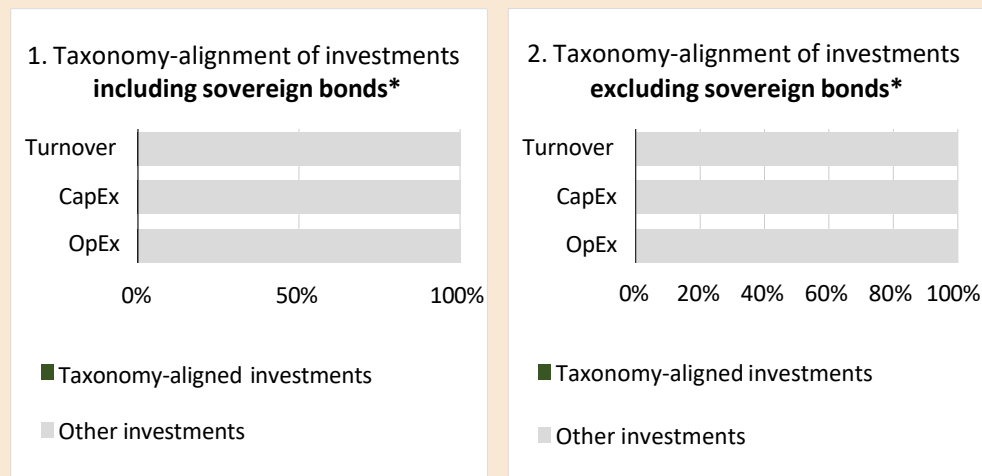
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) First Class Protection

Legal entity identifier: 5493000K858UHG00SN90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries involved in serious and systematic human rights violations or in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force List'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is:

<https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)

- PAI 16. Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

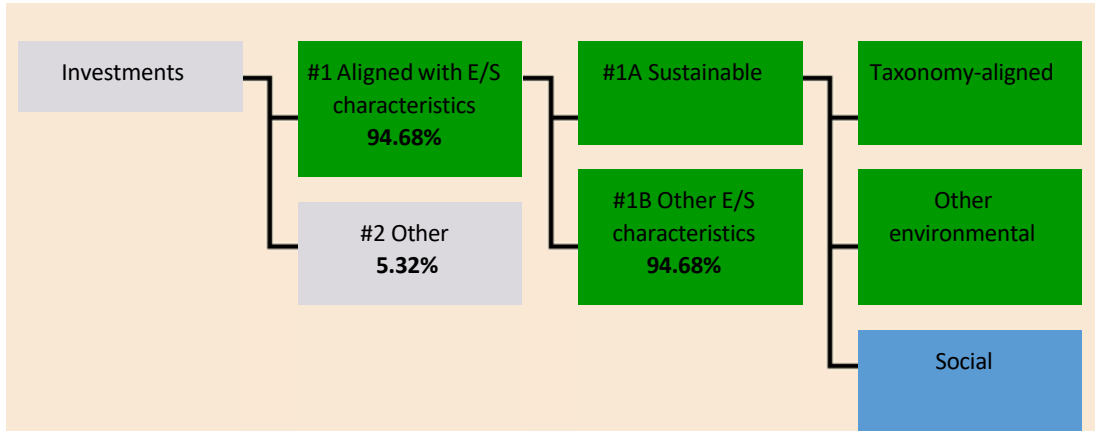
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) Liquid Eur 3M - A Cap EUR		19.81	Luxembourg
NN (L) Liquid EUR - Z Cap EUR (BM)		19.38	European Union
BANQUE GEN DU LUXEMBOURG RegS 0.000% 2022-10-14		4.86	Luxembourg
CREDIT AGRICOLE SA 0.000% 2022-10-10		4.86	France
CLEARSTREAM BANKING 0.000% 2022-10-14		4.86	Germany
BANK OF TOKYO-MITSUB LDN 0.000% 2022-10-31		4.85	Japan
WELLS FARGO BANK INTL 0.000% 2022-12-02		4.85	United States
DEUTSCHE BOERSE AG 2.375% 2022-10-05		4.53	Germany
AXA BANQUE 0.862% 2023-08-23		4.05	France
BPCE SA 0.662% 2023-08-31		4.05	France
SUMITOMO MIT BKNG BRUSSE RegS 0.000% 2022-10-27		4.05	Japan
BUNDESIMMOBILIENGESELL RegS 0.000% 2022-10-24		3.24	Austria
FLEMISH COMMUNITY 0.000% 2022-10-19		3.24	Belgium
ROYAL BANK SCOTLAND INTL 0.000% 2022-12-08		3.23	United Kingdom
QATAR NATL BANK LONDON 0.000% 2023-02-09		2.42	Qatar



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

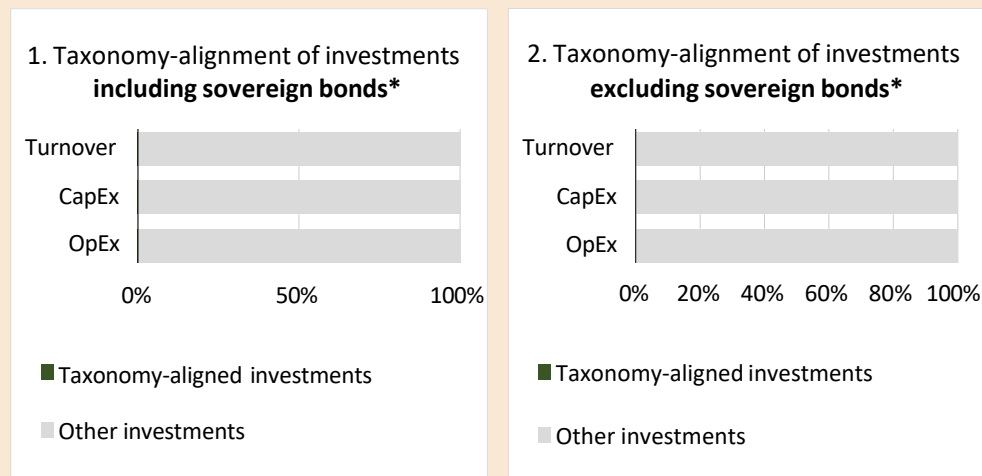
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) First Class Stable Yield Opportunities

Legal entity identifier: 549300PGXZ6YGIDLZV06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating against the Index/Benchmark'.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

6. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.2	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	112.23	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.2	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	112.23	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction)
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)
- PAI 16. Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

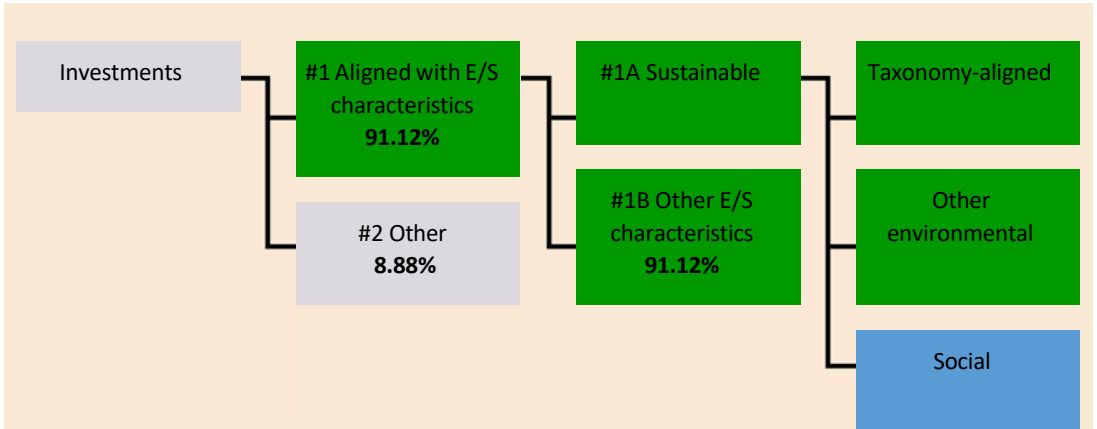
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS GROUP INC 0.673% 2024-03-08	Banking	1.71	United States
IBM CORP 4.150% 2027-07-27	Technology	1.42	United States
CANADIAN PACIFIC RAILWAY 1.350% 2024-12-02	Transportation	1.36	Canada
BROADCOM INC 3.150% 2025-11-15	Technology	1.34	United States
EQUINIX INC 1.250% 2025-07-15	Technology	1.31	United States
AMGEN INC 3.000% 2029-02-22	Consumer Non-Cyclical	1.28	United States
TESCO CORP TREASURY SERV MTN RegS 0.875% 2026-05-29	Consumer Non-Cyclical	1.27	United Kingdom
VMWARE INC 4.500% 2025-05-15	Technology	1.26	United States
BANK OF AMERICA CORP 1.734% 2027-07-22	Banking	1.26	United States
SYNCHRONY FINANCIAL 4.375% 2024-03-19	Banking	1.25	United States
KEURIG DR PEPPER INC 3.950% 2029-04-15	Consumer Non-Cyclical	1.25	United States
WASTE MANAGEMENT INC 2.000% 2029-06-01	Capital Goods	1.22	United States
ABBVIE INC 2.950% 2026-11-21	Consumer Non-Cyclical	1.17	United States
AIR LEASE CORP 4.250% 2024-09-15	Finance Companies	1.14	United States
HCA INC 144A 3.125% 2027-03-15	Consumer Non-Cyclical	1.12	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
Banking	17.21
Consumer Non-Cyclical	15.76
Cash	9.04
Sovereign	8.69
Consumer Cyclical	8.15
Communications	7.47
Technology	7.30
Capital Goods	6.75
Insurance	3.82
Financial Other	3.12
Transportation	2.48
Finance Companies	2.05
REITs	1.55
Basic Industry	1.52
Owned No Guarantee	1.21
Local Authority	0.95
Electric	0.89
Industrial Other	0.74
Supranational	0.40
Energy	0.40
Brokerage/ Asset Managers/ Exchanges	0.40
Auto Backed	0.22
Other	0.21
Synthetic Cash	-0.33

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

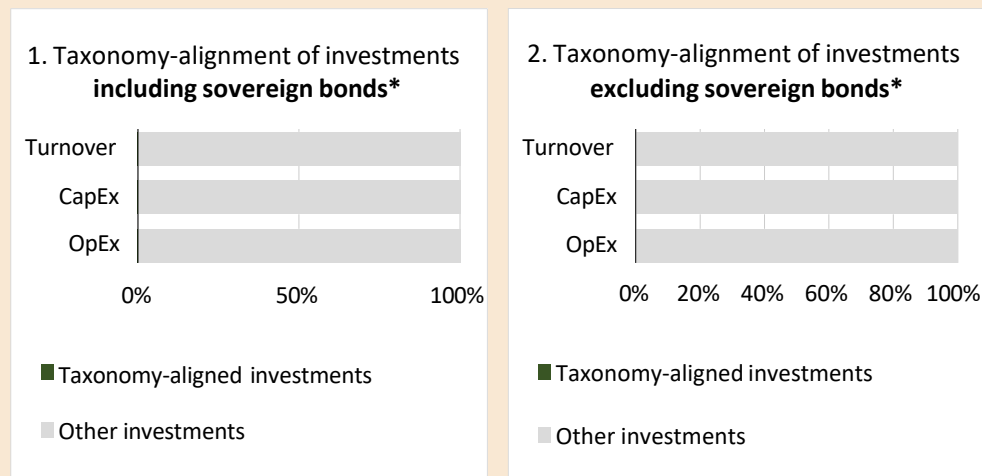
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.
6. Carbon intensity screening



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) First Class Yield Opportunities

Legal entity identifier: 549300ZH1SNL1LPQ2C09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons;
- the controversial supply of weapons;
- the production of tobacco;
- the production of oil sands and controversial pipelines;
- the extraction of thermal coal.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force List'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)
- PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

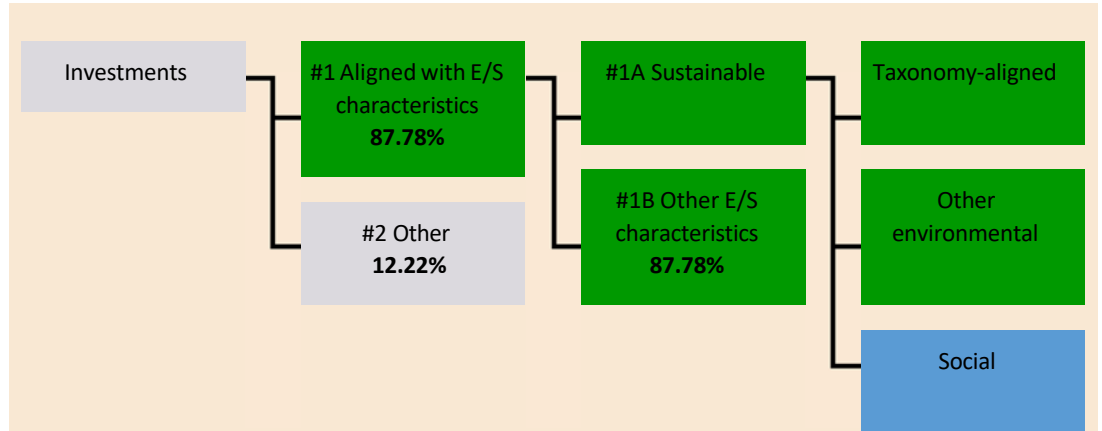
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) LIQUID EUR Z CAP		2.02	Netherlands
CLOVERIE PLC ZURICH INS RegS 5.625% 2046-06-24		1.04	Switzerland
BOARDWALK PIPELINES LP 4.450% 2027-07-15		1.04	United States
TOTALENERGIES SE MTN RegS 1.750% 2049-12-31		0.97	France
HUSKY III HOLDING LIMITED 144A 13.00% 2025-02-15		0.93	Canada
FAIRFAX FINL HLDGS LTD RegS 2.750% 2028-03-29		0.91	Canada
ZURICH FINANCE IRELAND MTN RegS 1.875% 2050-09-17		0.85	Switzerland
GOLDMAN SACHS GROUP INC 1.992% 2032-01-27		0.82	United States
TENNET HOLDING BV RegS 2.995% 2049-12-31		0.79	Netherlands
PNC FINANCIAL SERVICES 6.200% 2049-12-31		0.79	United States
VALLEY NATIONAL BANCORP 3.000% 2031-06-15		0.74	United States
CANADIAN NATL RAILWAY 4.400% 2052-08-05		0.72	Canada
DIEBOLD NIXDORF RegS 9.000% 2025-07-15		0.72	United States
XCEL ENERGY INC 4.600% 2032-06-01		0.71	United States
EARTHSTONE ENERGY HOL 144A 8.000% 2027-04-15		0.69	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

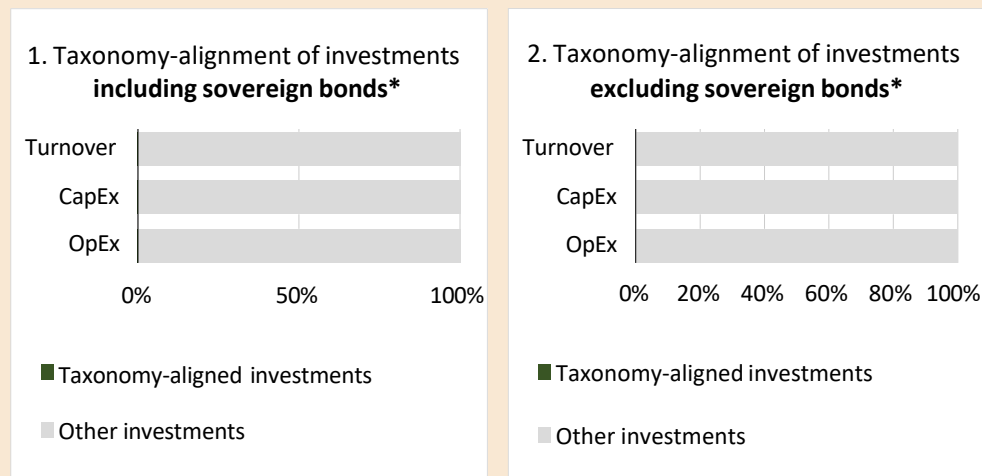
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Food & Beverages

Legal entity identifier: 549300O10HV1YHZ8SN95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises , the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	17	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	21.97	23.26
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	17	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	21.97	23.26		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

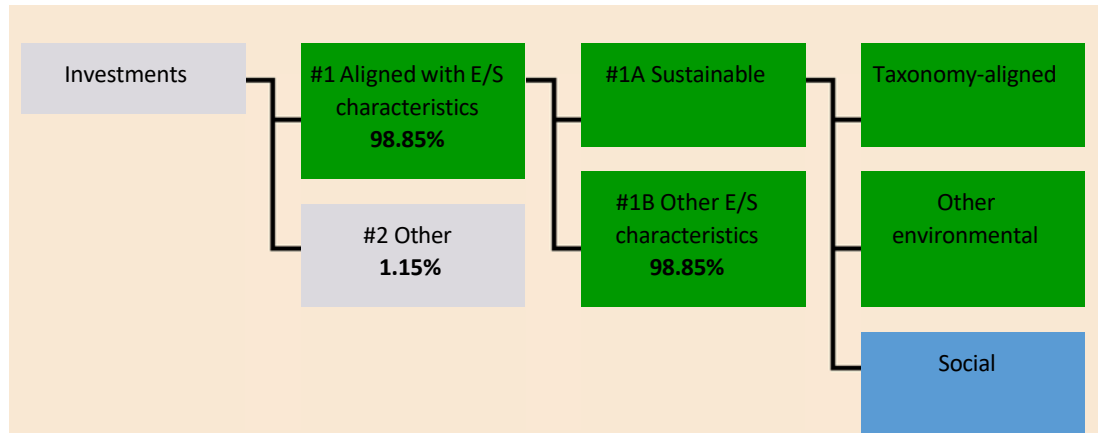
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
COSTCO WHOLESALE CORP	Food & Staples Retailing	9.69	United States
PROCTER & GAMBLE	Household Products	8.93	United States
PEPSICO INC	Beverages	8.49	United States
NESTLE SA	Food Products	6.9	Switzerland
COCA-COLA	Beverages	5.11	United States
DIAGEO PLC	Beverages	5.02	United Kingdom
LOREAL SA	Personal Products	4.58	France
GENERAL MILLS INC	Food Products	4.29	United States
KIMBERLY CLARK CORP	Household Products	3.99	United States
KAO CORP	Personal Products	3.97	Japan
MONDELEZ INTERNATIONAL INC CLASS A	Food Products	2.88	United States
GEORGE WESTON LTD	Food & Staples Retailing	2.3	Canada
HEINEKEN NV	Beverages	2.15	Netherlands
TESCO PLC	Food & Staples Retailing	1.87	United Kingdom
WALMART INC	Food & Staples Retailing	1.85	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Beverages	27.54
Food Products	23.45
Food & Staples Retailing	21.96
Household Products	16.68
Personal Products	9.23
Cash	1.15

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

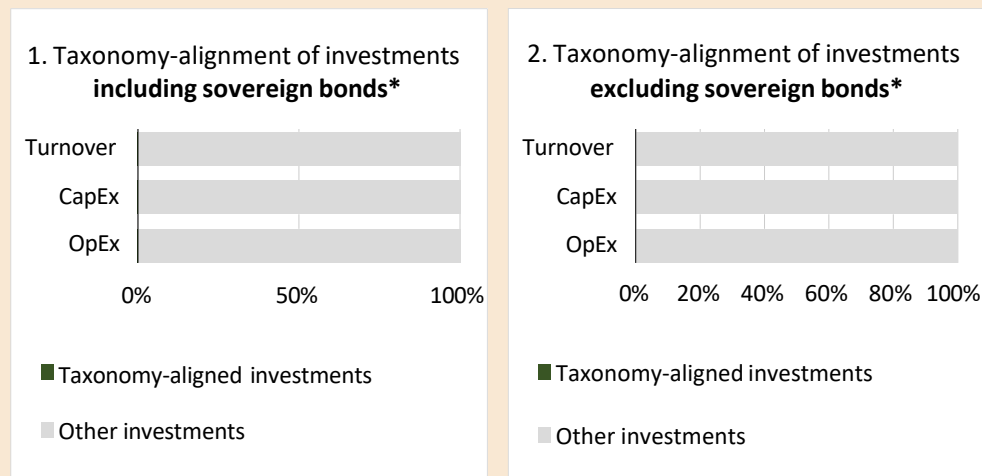
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Frontier Markets Debt (Hard Currency)

Legal entity identifier: 5493006YQLBPCXT3ZZ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	1	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	1	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16. Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

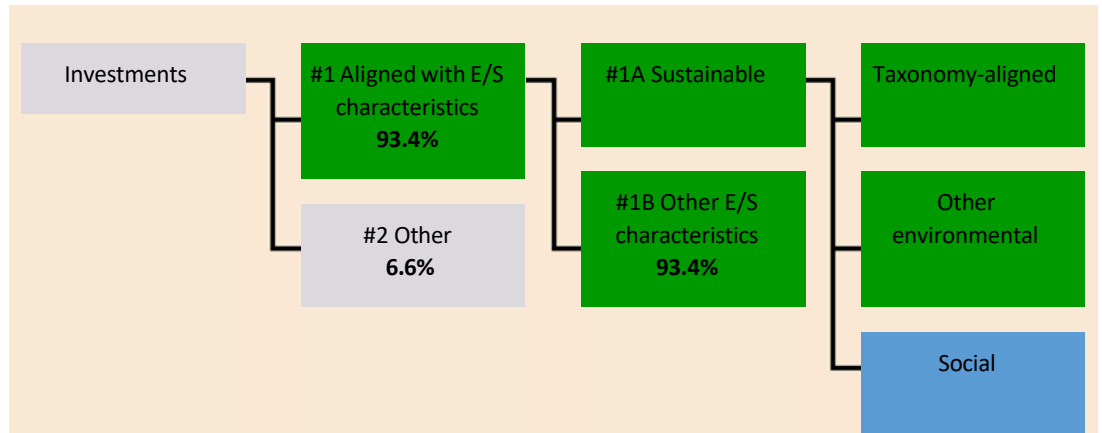
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
GOVERNMENT OF JAMAICA 7.875% 2045-07-28		3.89	Jamaica
REPUBLIC OF NIGERIA RegS 7.696% 2038-02-23		3.71	Nigeria
IRAQ (REPUBLIC OF) RegS 5.800% 2028-01-15		2.83	Iraq
REPUBLIC OF ANGOLA MTN RegS 9.125% 2049-11-26		2.82	Angola
REPUBLIC OF GUATEMALA RegS 6.125% 2050-06-01		2.64	Guatemala
REPUBLIC OF KENYA RegS 8.250% 2048-02-28		2.39	Kenya
REPUBLIC OF AZERBAIJAN RegS 5.125% 2029-09-01		2.21	Azerbaijan
PNG GOVT INTL BOND RegS 8.375% 2028-10-04		2.19	Papua New Guinea
KINGDOM OF JORDAN RegS 7.375% 2047-10-10		2.17	Jordan
REPUBLIC OF PARAGUAY RegS 5.400% 2050-03-30		1.85	Paraguay
INSTITUTO COSTARRICENSE DE ELECTRI RegS 6.375% 2043-05-15		1.7	Costa Rica
REPUBLIC OF GHANA RegS 8.627% 2049-06-16		1.64	Ghana
TREASURY BILL 0.000% 2022-10-20		1.64	United States
US TREASURY N/B 2.000% 2022-11-30		1.64	United States
REPUBLIC OF ANGOLA RegS 9.375% 2048-05-08		1.52	Angola



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

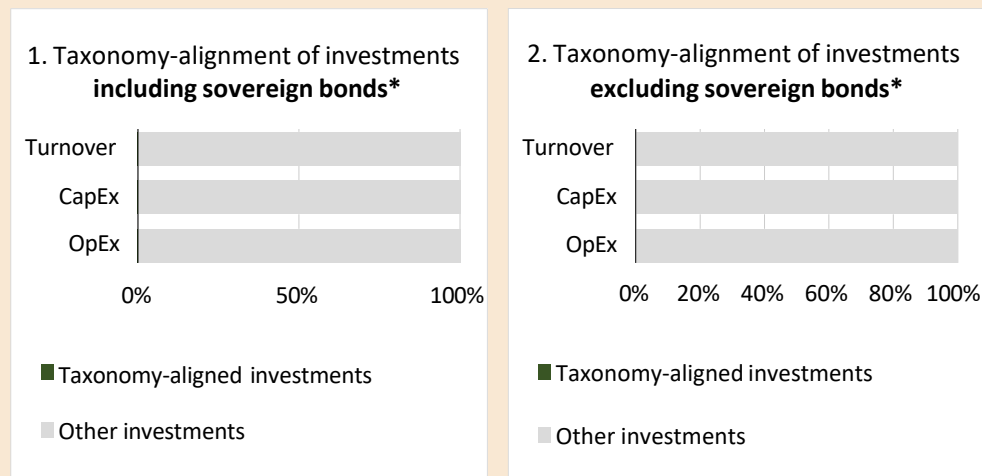
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Bond Opportunities

Legal entity identifier: T2ZOQHM6GGM8I13ON397

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

- | | |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy and taking ESG factors of each country into account in each country's investment decision-making process to identify ESG risks or opportunities. More specifically:

1. Excluded countries
 During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria. The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms

embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

2. ESG integration

In the selection of the countries' bonds, an internally calculated ESG score and the Climate Change Performance Index score (CCPI) were used. These scores are part of the Rates View Score Card, which is reviewed once a month. The ESG score and the CCPI score together lead to a sustainability score. In addition to this score, the Rates View Score Card consists of a score for monetary policy and a score for other factors. These scores lead to one total score and the total score translates into a vision of the attractiveness of that country as an investment. Investment decisions (fundamental under- or overweight position in a country (versus the benchmark)) were in line with this view during the reporting period.

The CCPI score counts for 25% when determining the sustainability score and the ESG score for 75%. For the ESG score of countries, two underlying scores are used: the ESG development score and the ESG stability score. The ESG development score consists of 3 pillars: E, S and G. A weight of 50% is assigned to the Governance pillar, while the Environment and Social pillars are given an equal weight of 25% each. The higher weighting for governance data reflects conclusions from the academic literature that good governance is a prerequisite for countries' strong performance on environmental and social criteria, not the other way around. Within the E, S and G styles, all raw data points are weighted equally. Examples of these scores are quality and availability of education and care, political stability and the energy sources on which a country depends. The stability score was determined during the reporting period on the basis of the following themes:

- Violence and terrorism
- Fractionalization (the level of ethnic and linguistic fractionalization in a country, (including whether the government can fairly balance the interests of different groups or whether it is fueling/exploiting them instead)).
- Socio-economic tensions
- Political unrest
- Natural disasters

The CCPI score is a score calculated by an independent research firm that measures the climate change mitigation and adaptation performance of countries.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of

the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:
 - PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

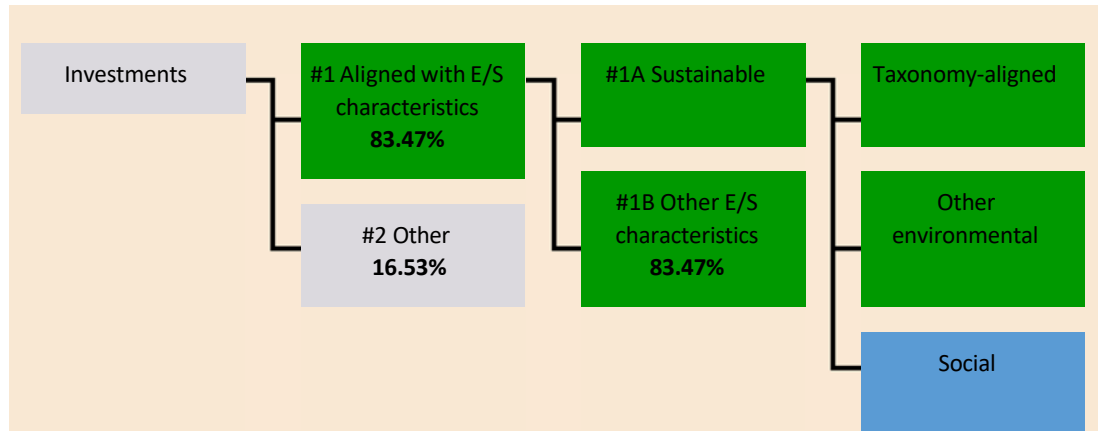
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
US TREASURY N/B 1.625% 2022-11-15	Treasuries	10.32	United States
CHINA DEVELOPMENT BANK 3.090% 2030-06-18	Agency	6.63	China
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2026-08-15	Treasuries	6.58	Germany
FRANCE (GOVT OF) 2.000% 2048-05-25	Treasuries	6.18	France
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-02-15	Treasuries	5.88	Germany
US TREASURY N/B 0.250% 2025-09-30	Treasuries	5.63	United States
JAPAN (20 YEAR ISSUE) 0.600% 2036-12-20	Treasuries	3.89	Japan
JAPAN (10 YEAR ISSUE) 0.600% 2023-12-20	Treasuries	2.87	Japan
FRANCE (GOVT OF) 0.500% 2072-05-25	Treasuries	2.45	France
JAPAN (10 YR ISSUE) 0.100% 2026-03-20	Treasuries	2.23	Japan
ITALY (REPUBLIC OF) 4.500% 2026-03-01	Treasuries	1.9	Italy
JAPAN (30 YEAR ISSUE) 1.400% 2045-12-20	Treasuries	1.89	Japan
BONOS Y OBLIG DEL ESTADO 1.600% 2025-04-30	Treasuries	1.69	Spain
AUSTRIA (REPUBLIC OF) MTN 1.750% 2023-10-20	Treasuries	1.68	Austria
UK CONV GILT RegS 3.250% 2044-01-22	Treasuries	1.52	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	47.59
Cash	23.01
Synthetic Cash	11.63
Agency	6.63
Industrial	5.89
Financials	5.06
Utility	0.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

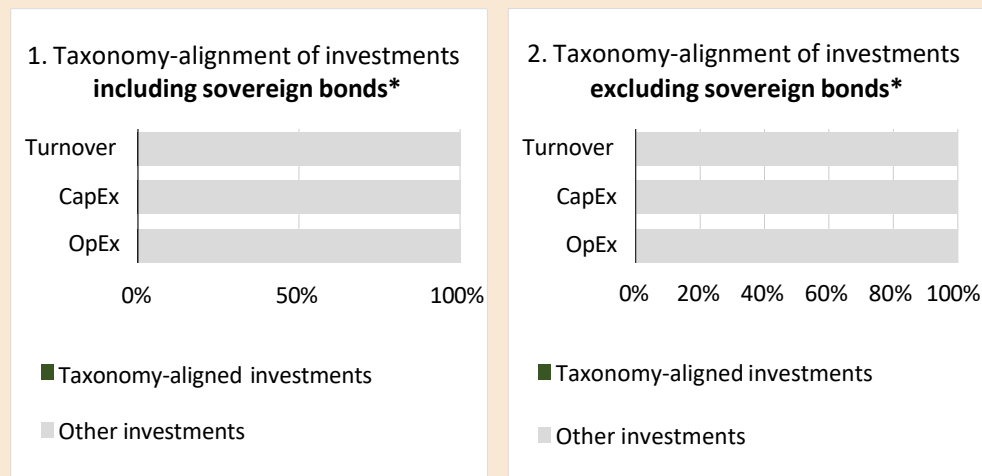
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded Countries;
2. ESG integration



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Convertible Bond

Legal entity identifier: 222100JS7NK23L8CV969

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development,

production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	5	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	5	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

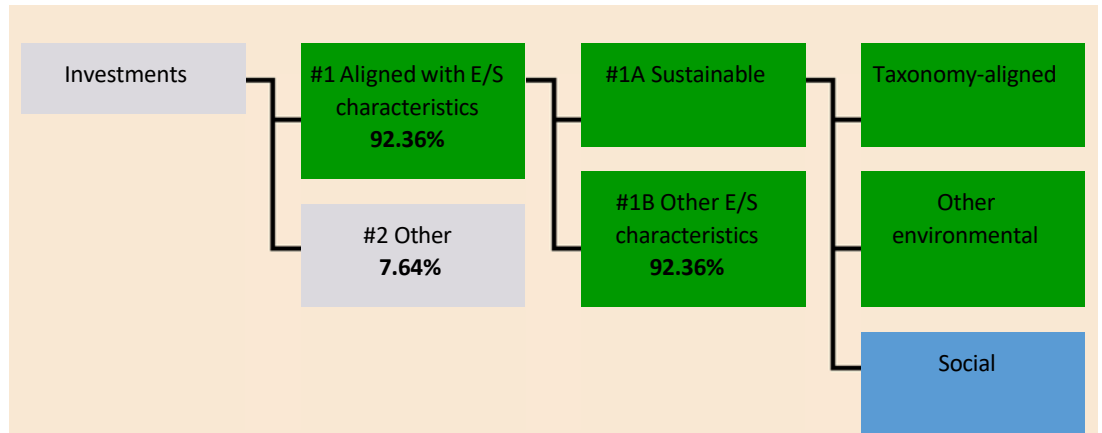
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
SPLUNK INC 1.125% 2025-09-15	Technology	3.03	United States
AKAMAI TECHNOLOGIES INC 0.125% 2025-05-01	Technology	3.0	United States
STMICROELECTRONICS NV RegS 0.000% 2025-08-04	Technology	2.93	Switzerland
LUMENTUM HOLDINGS INC 0.500% 2026-12-15	Technology	2.68	United States
ELECTRICITE DE FRANCE SA RegS 0.000% 2024-09-14	Owned No Guarantee	2.57	France
CELLNEX TELECOM SA MTN RegS 0.500% 2028-07-05	Communications	2.45	Spain
NEXTERA ENERGY PARTNERS 144A 0.000% 2025-11-15	Electric	2.39	United States
FORD MOTOR COMPANY 0.000% 2026-03-15	Consumer Cyclical	2.28	United States
NRG ENERGY INC 2.750% 2048-06-01	Electric	2.27	United States
DEXCOM INC 0.250% 2025-11-15	Consumer Non-Cyclical	2.23	United States
SINGAPORE AIRLINES LTD RegS 1.625% 2025-12-03	Transportation	2.14	Singapore
SOUTHWEST AIRLINES CO 1.250% 2025-05-01	Transportation	1.96	United States
NIPPON STEEL CORP RegS 0.000% 2024-10-04	Basic Industry	1.73	Japan
CYBERARK SOFTWARE LTD 0.000% 2024-11-15	Technology	1.69	United States
AMERICA MOVIL BV RegS 0.000% 2024-03-02	Communications	1.66	Mexico



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Technology	36.50
Consumer Cyclical	10.41
Communications	9.09
Cash	7.64
Consumer Non-Cyclical	6.81
Transportation	6.25
Electric	4.65
Basic Industry	3.94
Financial Other	3.87
Owned No Guarantee	2.57
Banking	2.03
Capital Goods	1.97
Finance Companies	1.72
Industrial Other	1.65
Energy	0.91

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

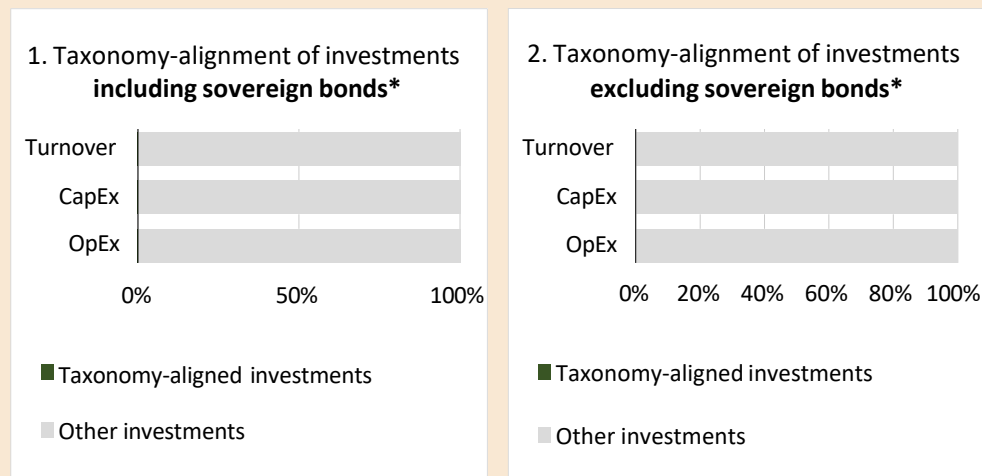
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Convertible Opportunities

Legal entity identifier: 222100G9H7X0ZYZKR185

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development,

production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	3	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

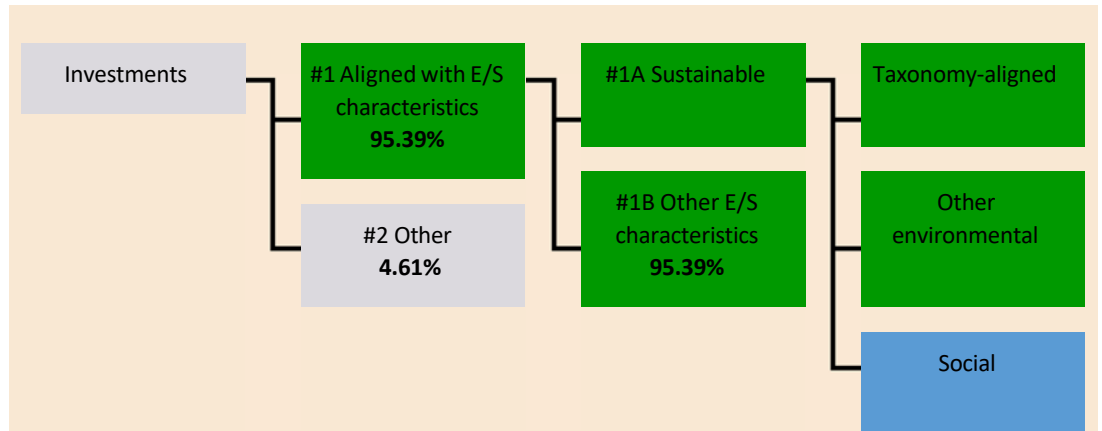
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
STMICROELECTRONICS NV RegS 0.000% 2025-08-04	Technology	5.72	Switzerland
SPLUNK INC 1.125% 2025-09-15	Technology	5.11	United States
NRG ENERGY INC 2.750% 2048-06-01	Electric	4.64	United States
AKAMAI TECHNOLOGIES INC 0.125% 2025-05-01	Technology	4.47	United States
LUMENTUM HOLDINGS INC 0.500% 2026-12-15	Technology	4.31	United States
CELLNEX TELECOM SA MTN RegS 0.500% 2028-07-05	Communications	4.26	Spain
SINGAPORE AIRLINES LTD RegS 1.625% 2025-12-03	Transportation	3.9	Singapore
DEXCOM INC 0.250% 2025-11-15	Consumer Non-Cyclical	3.77	United States
NEXTERA ENERGY PARTNERS 144A 0.000% 2025-11-15	Electric	3.64	United States
QIAGEN NV RegS 0.500% 2023-09-13	Consumer Non-Cyclical	3.26	United States
CYBERARK SOFTWARE LTD 0.000% 2024-11-15	Technology	3.11	United States
FORD MOTOR COMPANY 0.000% 2026-03-15	Consumer Cyclical	2.89	United States
ENPHASE ENERGY INC 0.000% 2026-03-01	Technology	2.87	United States
LEG IMMOBILIEN AG RegS 0.875% 2025-09-01	Financial Other	2.83	Germany
MENICON CO LTD RegS 0.000% 2025-01-29	Consumer Non-Cyclical	2.82	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Technology	48.34
Consumer Non-Cyclical	11.04
Electric	8.28
Consumer Cyclical	5.20
Transportation	5.05
Cash	4.61
Communications	4.51
Financial Other	2.92
Owned No Guarantee	2.71
Finance Companies	2.42
REITs	2.33
Banking	1.29
Basic Industry	1.14
Capital Goods	0.07
Industrial Other	0.06
Energy	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

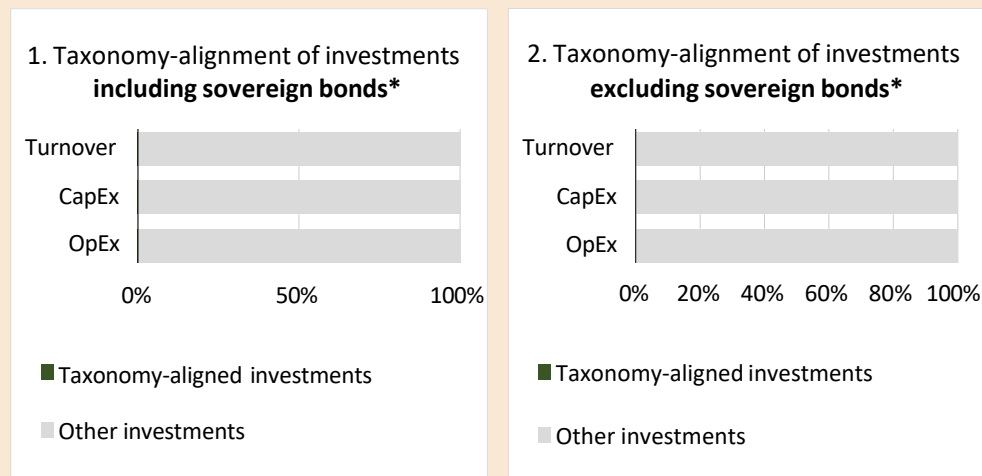
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Enhanced Index Sustainable Equity

Legal entity identifier: 549300681VGWRRMS8U23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development,

production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, companies with a controversy score of 4 or 5 were excluded. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	59	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	287.01	785.49
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	76.4	358.92

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	59	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	287.01	785.49		
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	76.4	358.92		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

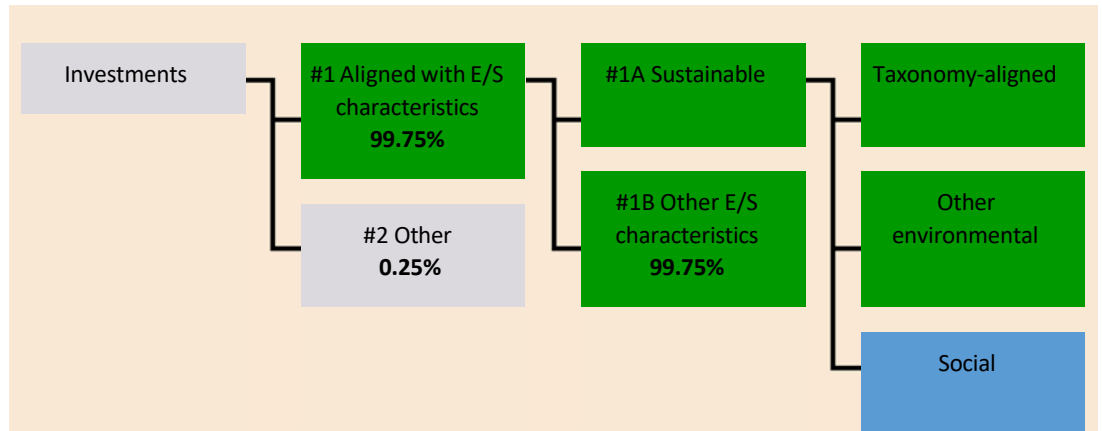
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.06	United States
MICROSOFT CORP	Information Technology	3.74	United States
AMAZON COM INC	Consumer Discretionary	2.36	United States
TESLA INC	Consumer Discretionary	1.57	United States
ALPHABET INC CLASS A	Communication Services	1.31	United States
ALPHABET INC CLASS C	Communication Services	1.28	United States
UNITEDHEALTH GROUP INC	Health Care	1.07	United States
HALLIBURTON	Energy	0.93	United States
PROCTER & GAMBLE	Consumer Staples	0.86	United States
CHENIERE ENERGY INC	Energy	0.8	United States
NVIDIA CORP	Information Technology	0.79	United States
JPMORGAN CHASE	Financials	0.75	United States
NESTLE SA	Consumer Staples	0.74	Switzerland
PEPSICO INC	Consumer Staples	0.74	United States
VISA INC CLASS A	Information Technology	0.72	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Information Technology	21.71
Financials	14.44
Health Care	14.27
Consumer Discretionary	11.71
Consumer Staples	8.80
Industrials	8.74
Communication Services	7.33
Materials	4.49
Energy	3.49
Real Estate	2.92
Utilities	2.10

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

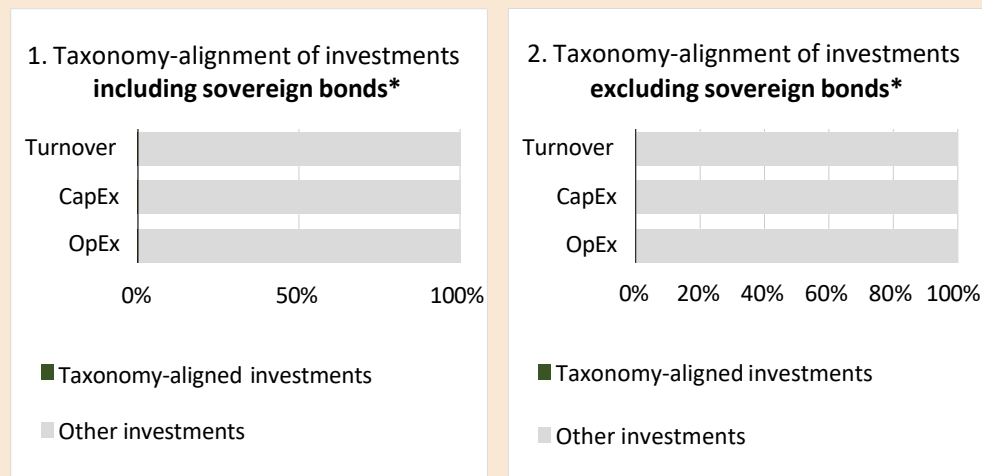
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening
6. Waste intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global High Dividend

Legal entity identifier: 5493000WZY3YLO3WB727

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

Within the Management Company, the Risk Management department is responsible for the oversight on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 =

lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	22	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	22	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

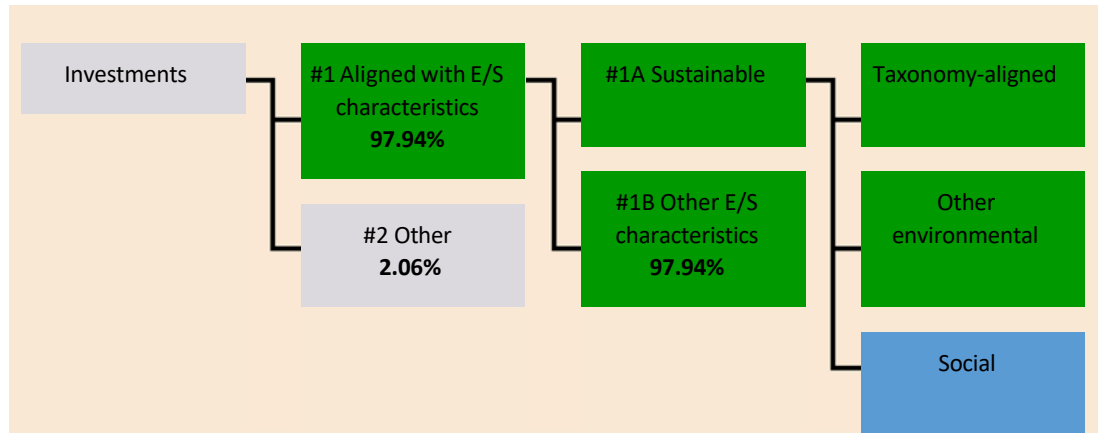
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
CISCO SYSTEMS INC	Information Technology	2.88	United States
JOHNSON & JOHNSON	Health Care	2.85	United States
VERIZON COMMUNICATIONS INC	Communication Services	2.74	United States
MEDTRONIC PLC	Health Care	2.71	United States
JPMORGAN CHASE	Financials	2.58	United States
BANK OF NEW YORK MELLON CORP	Financials	2.5	United States
QUEST DIAGNOSTICS INC	Health Care	2.13	United States
NORTHERN TRUST CORP	Financials	2.0	United States
ALLSTATE CORP	Financials	1.95	United States
CVS HEALTH CORP	Health Care	1.92	United States
TRUIST FINANCIAL CORP	Financials	1.85	United States
EMERSON ELECTRIC	Industrials	1.8	United States
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	1.74	Netherlands
MERCK & CO INC	Health Care	1.72	United States
EXXON MOBIL CORP	Energy	1.72	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	23.19
Health Care	19.77
Industrials	11.32
Information Technology	9.09
Consumer Staples	8.51
Energy	7.54
Consumer Discretionary	5.70
Utilities	4.61
Real Estate	4.19
Materials	3.29
Communication Services	2.78

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

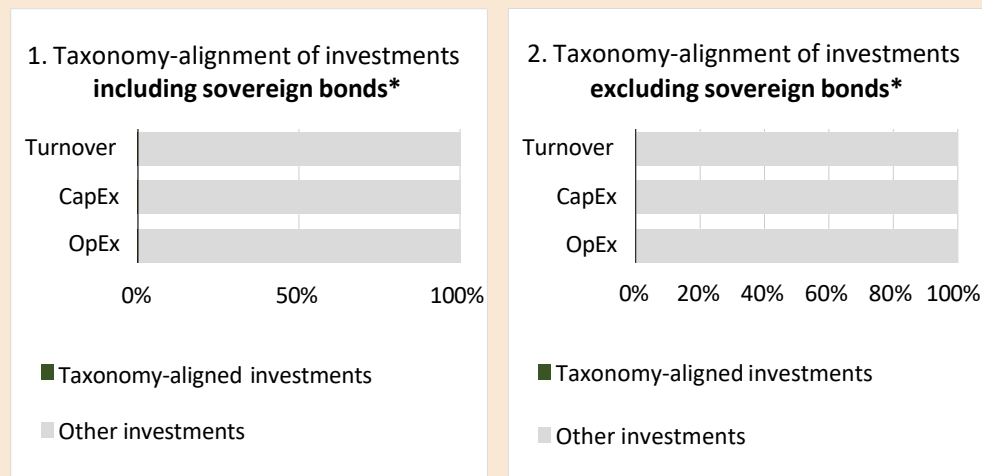
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global High Yield

Legal entity identifier: 4810WQYUNTDS15FA8P36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The controversy framework of Sustainalytics forms the basis for the way we look at the different ESG drivers. We look at E, S and G separately. On E we look at qualitative performance on: operational incidents, environmental supply chain incidents and product & Service incidents. For S we look at employee incidents, social supply chain incidents, customer incidents and Society & Community incidents. For G we look at incidents on: Business Ethics, Governance and Public Policy We combine ESG data from external providers with a proprietary overlay to produce an ESG score per issuer. This ESG score serves as an explicit quantitative input into our fundamental NN IP High Yield Credit Strength within our proprietary credit scorecard and can impact the rating by up to one notch.

As most of the data from external providers is only backward-looking, it does not often effectively reflect the true ESG profile of an issuer. For this reason, we find it equally important to incorporate the future direction of an issuer's ESG profile in our wholistic assessment. This allows us to differentiate between companies by identifying which are taking positive steps to improving their ESG status with those who are not. We engage and collect additional data from analyst insights, management conversations and additional evidence to produce our own forward-looking ESG assessment. As example, it is common practice for ESG vendors to hold a rating stale for three years or more, regardless as to whether an issuer has taken significant steps toward improving their ESG standing, which we believe should be taken into consideration when assessing the issuer's expected future creditworthiness. This ESG outlook is critical to our assessment of an issuer and is explicitly incorporated into the company's fundamental credit outlook, just as we include an issuer's outlook on Financials, business risk and management & strategy. This illustrates our focus on inclusion, rather just on exclusions alone.

A core part of this process involves actively engaging with issuers through our ESG sector dialogue and engagement roadmaps to enhance our ESG data and improve the quality of our ESG score. Through this process we can identify which companies are best in class in terms of ESG integration and represent the values of NN IP and its clients. We send a questionnaire to companies focused KPI's deemed material for the corresponding sector and issuer, reflecting environmental, social and governance factors. In collaboration with NN IP's Responsible Investment Team, we have scored and engaged with more than 400 issuers in the global High Yield universe across most relevant sectors. This is a key proprietary initiative that helps us address data scarcity and stale ESG information in the high yield universe.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	6	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	6	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

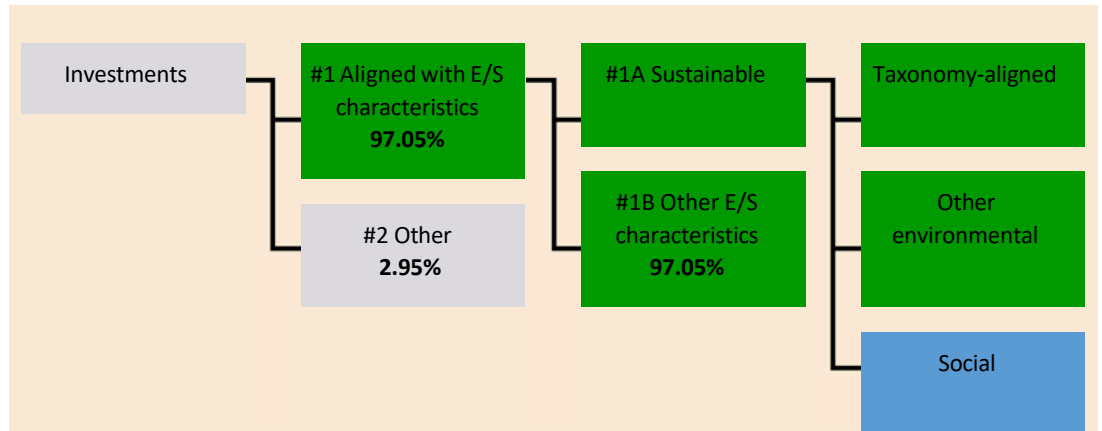
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
AMERICAN AIRLINES INC 144A 11.75% 2025-07-15	Transportation	1.37	United States
NETFLIX INC RegS 3.625% 2030-06-15	Communications	1.13	United States
TENET HEALTHCARE CORP 144A 4.250% 2029-06-01	Consumer Non-Cyclical	0.94	United States
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	0.9	United States
PANTHER BF AGGREGATOR 2 144A 8.500% 2027-05-15	Consumer Cyclical	0.89	United States
W & T OFFSHORE INC 144A 9.750% 2023-11-01	Energy	0.79	United States
NN (L) LIQUID EUR Z CAP		0.78	Netherlands
MOZART DEBT MERGER SUB 144A 5.250% 2029-10-01	Consumer Non-Cyclical	0.76	United States
CENTENE CORP 2.500% 2031-03-01	Insurance	0.75	United States
ALLIED UNIVERSAL HOLDCO 144A 6.625% 2026-07-15	Consumer Cyclical	0.72	United States
DKT FINANCE APS 144A 9.375% 2023-06-17	Communications	0.71	Denmark
FORD MOTOR COMPANY 4.750% 2043-01-15	Consumer Cyclical	0.69	United States
CHS/COMMUNITY HEALTH SYS 144A 5.625% 2027-03-15	Consumer Non-Cyclical	0.68	United States
SIGMA HOLDCO BV RegS 5.750% 2026-05-15	Consumer Non-Cyclical	0.65	Netherlands
NORTHERN OIL AND GAS INC 144A 8.125% 2028-03-01	Energy	0.62	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Consumer Cyclical	19.15
Communications	13.68
Energy	13.18
Consumer Non-Cyclical	10.24
Capital Goods	7.84
Transportation	6.59
Basic Industry	6.49
Technology	4.47
Insurance	3.03
Cash	2.87
Financial Other	2.75
Finance Companies	2.46
Brokerage/ Asset Managers/ Exchanges	1.78
REITs	1.46
Banking	1.43
Electric	1.26
Industrial Other	1.04
Owned No Guarantee	0.16
Synthetic Cash	0.07
Utility Other	0.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

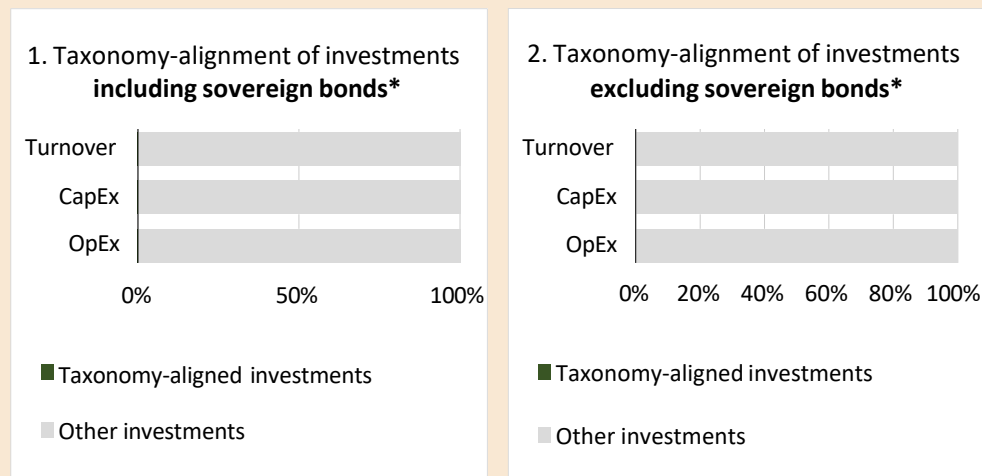
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Inflation Linked Bond

Legal entity identifier: 6YHYO2C8GGWW6BMN3557

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy and taking ESG factors of each country into account in each country's investment decision-making process to identify ESG risks or opportunities. More specifically:

1. Excluded countries

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria. The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms

embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

2. ESG integration

In the selection of the countries' bonds, an internally calculated ESG score and the Climate Change Performance Index score (CCPI) were used. These scores are part of the Rates View Score Card, which is reviewed once a month. The ESG score and the CCPI score together lead to a sustainability score. In addition to this score, the Rates View Score Card consists of a score for monetary policy and a score for other factors. These scores lead to one total score and the total score translates into a vision of the attractiveness of that country as an investment. Investment decisions (fundamental under- or overweight position in a country (versus the benchmark)) were in line with this view during the reporting period.

The CCPI score counts for 25% when determining the sustainability score and the ESG score for 75%. For the ESG score of countries, two underlying scores are used: the ESG development score and the ESG stability score. The ESG development score consists of 3 pillars: E, S and G. A weight of 50% is assigned to the Governance pillar, while the Environment and Social pillars are given an equal weight of 25% each. The higher weighting for governance data reflects conclusions from the academic literature that good governance is a prerequisite for countries' strong performance on environmental and social criteria, not the other way around. Within the E, S and G styles, all raw data points are weighted equally. Examples of these scores are quality and availability of education and care, political stability and the energy sources on which a country depends. The stability score was determined during the reporting period on the basis of the following themes:

- Violence and terrorism
- Fractionalization (the level of ethnic and linguistic fractionalization in a country, (including whether the government can fairly balance the interests of different groups or whether it is fueling/exploiting them instead)).
- Socio-economic tensions
- Political unrest
- Natural disasters

The CCPI score is a score calculated by an independent research firm that measures the climate change mitigation and adaptation performance of countries.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of

the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:
 - PAI 16: Investee countries subject to social violations (via restriction criteria)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

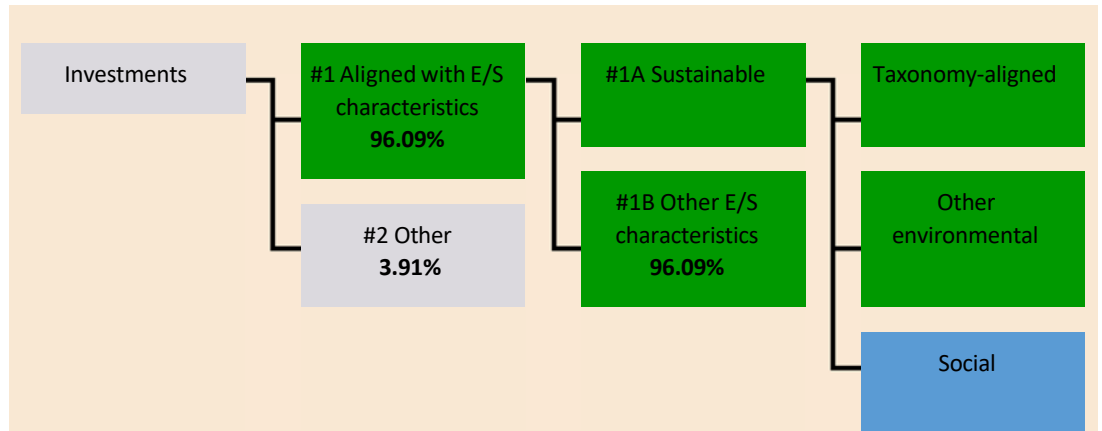
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TSY INFL IX N/B 0.125% 2030-01-15	Treasuries	3.57	United States
FRANCE (GOVT OF) 2.000% 2048-05-25	Treasuries	2.53	France
TSY INFL IX N/B 0.625% 2026-01-15	Treasuries	2.15	United States
TSY INFL IX N/B 0.375% 2025-07-15	Treasuries	2.0	United States
TSY INFL IX N/B 2.375% 2025-01-15	Treasuries	1.82	United States
TREASURY (CPI) NOTE 3.875% 2029-04-15	Treasuries	1.77	United States
TSY INFL IX N/B 2.000% 2026-01-15	Treasuries	1.74	United States
TSY INFL IX N/B 0.125% 2024-10-15	Treasuries	1.73	United States
TSY INFL IX N/B 0.875% 2029-01-15	Treasuries	1.6	United States
TSY INFL IX N/B 0.250% 2025-01-15	Treasuries	1.49	United States
TSY INFL IX N/B 0.375% 2027-07-15	Treasuries	1.47	United States
TREASURY INFL IX N/B 1.750% 2028-01-15	Treasuries	1.43	United States
TSY INFL IX N/B 2.375% 2027-01-15	Treasuries	1.43	United States
TSY INFL IX N/B 2.500% 2029-01-15	Treasuries	1.39	United States
TSY INFL IX N/B 3.625% 2028-04-15	Treasuries	1.37	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	90.50
Cash	5.23
Synthetic Cash	4.27

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

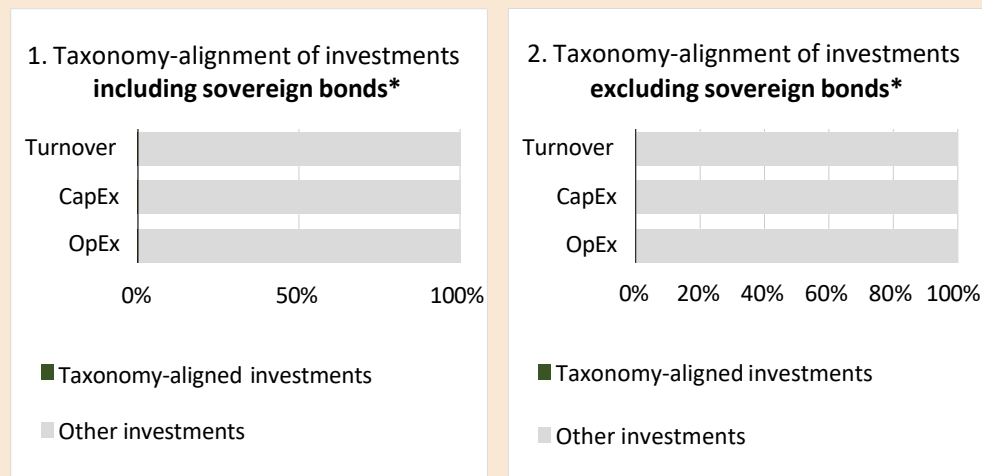
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded Countries;
2. ESG integration



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Investment Grade Credit

Legal entity identifier: 549300RFUH48OSCQX125

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. Countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action", are also restricted.

Every company is continuously tested for violation of the 'Global Standards Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	10	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	10	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

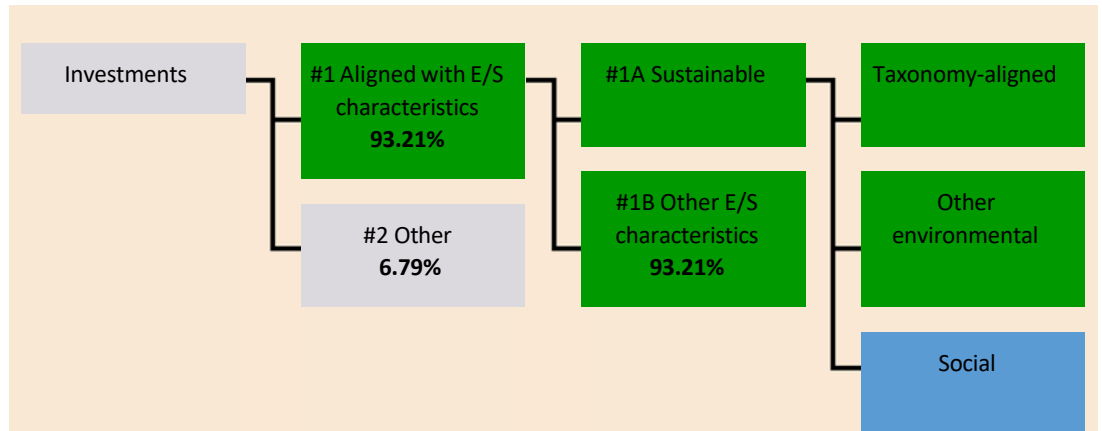
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
PNC FINANCIAL SERVICES 6.200% 2049-12-31	Banking	2.93	United States
COLGATE-PALMOLIVE CO 3.250% 2032-08-15	Consumer Non-Cyclical	2.75	United States
BOARDWALK PIPELINES LP 4.450% 2027-07-15	Energy	2.52	United States
GOLDMAN SACHS GROUP INC 1.992% 2032-01-27	Banking	2.28	United States
IBM CORP 4.150% 2027-07-27	Technology	2.23	United States
DELL INT LLC / EMC CORP 5.300% 2029-10-01	Technology	2.2	United States
WASTE MANAGEMENT INC 4.150% 2032-04-15	Capital Goods	2.17	United States
SAMMONS FINANCIAL GROUP 144A 4.450% 2027-05-12	Insurance	2.14	United States
FULTON FINANCIAL CORP 3.250% 2030-03-15	Banking	2.1	United States
WEBSTER FINANCIAL CORP 4.375% 2024-02-15	Banking	2.04	United States
CANADIAN NATL RAILWAY 4.400% 2052-08-05	Transportation	2.0	Canada
XCEL ENERGY INC 4.600% 2032-06-01	Electric	1.96	United States
CITIZENS FINANCIAL GROUP 3.250% 2030-04-30	Banking	1.92	United States
CITIGROUP INC 2.572% 2031-06-03	Banking	1.83	United States
VALLEY NATIONAL BANCORP 3.000% 2031-06-15	Banking	1.82	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	31.34
Insurance	13.61
Consumer Non-Cyclical	10.87
Technology	8.78
Cash	6.83
Energy	6.20
Electric	5.26
Transportation	4.46
Consumer Cyclical	4.20
Capital Goods	3.41
Communications	1.83
REITs	1.27
Basic Industry	0.81
Financial Other	0.75
Natural Gas	0.24
Local Authority	0.18
Synthetic Cash	-0.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

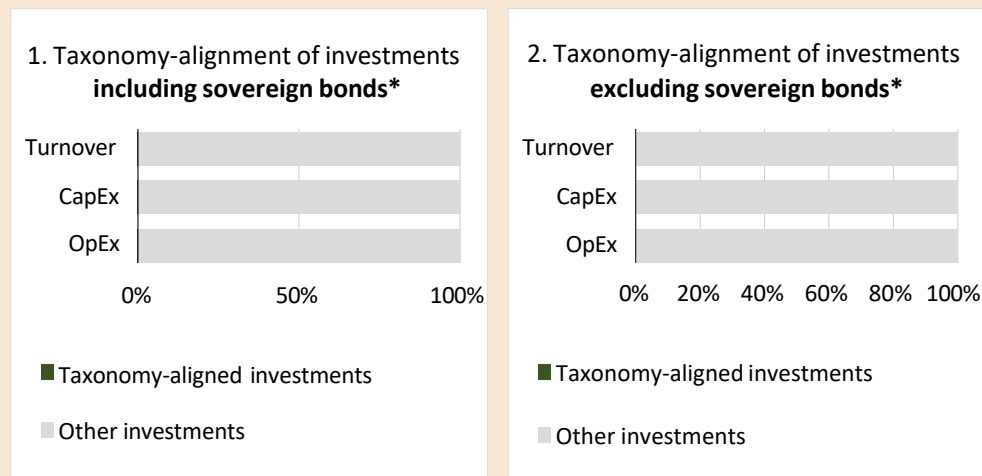
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Real Estate

Legal entity identifier: 549300SJTA1WLSG28J62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	12.65	13.68

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	12.65	13.68		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

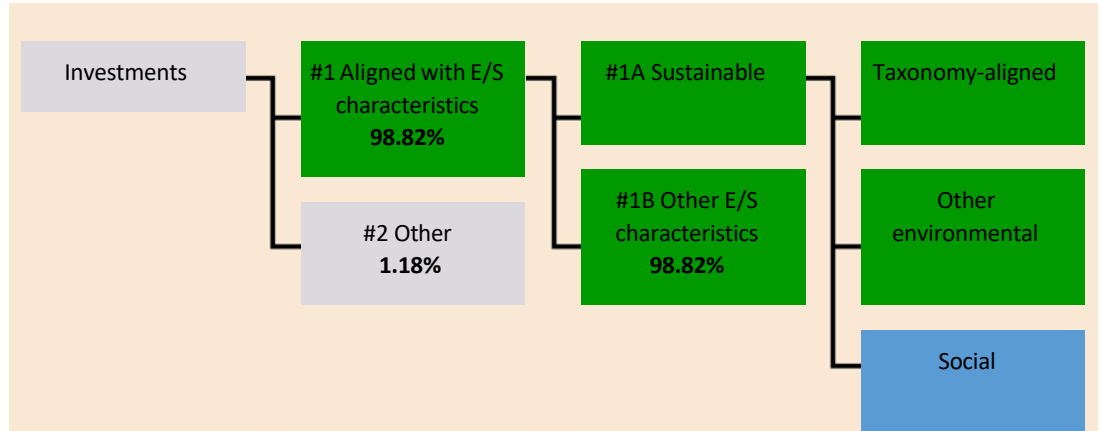
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
PROLOGIS REIT INC		7.87	United States
EXTRA SPACE STORAGE REIT INC		3.87	United States
AVALONBAY COMMUNITIES REIT INC		3.65	United States
INVITATION HOMES INC		3.35	United States
VENTAS REIT INC		3.23	United States
DIGITAL REALTY TRUST REIT INC		3.1	United States
EQUITY RESIDENTIAL REIT		2.85	United States
EASTGROUP PROPERTIES INC		2.82	United States
SIMON PROPERTY GROUP REIT INC		2.82	United States
LINK REAL ESTATE INVESTMENT TRUST		2.8	Hong Kong
NIPPON BUILDING FUND REIT INC		2.8	Japan
BRIXMOR PROPERTY GROUP REIT INC		2.7	United States
FEDERAL REALTY INVESTMENT TRUST RE		2.47	United States
GAMING AND LEISURE PROPERTIES REIT		2.39	United States
VONOVIA		2.39	Germany



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

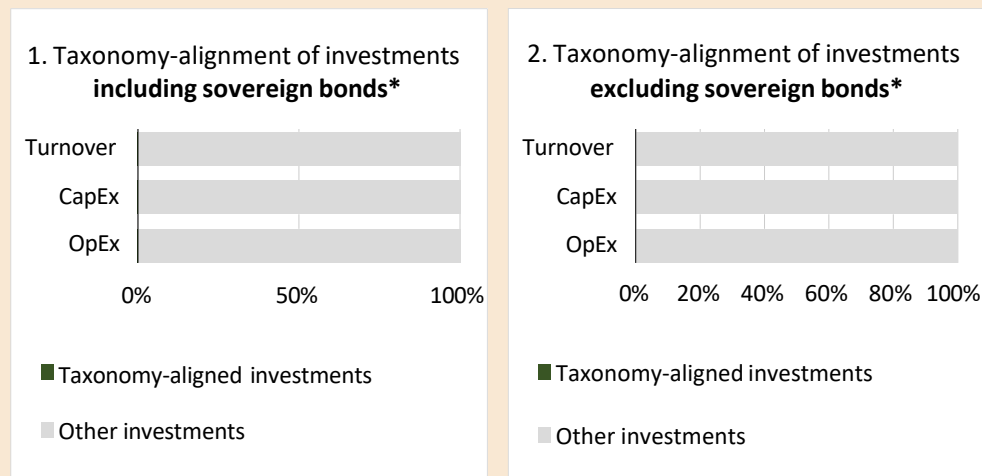
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:
 1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Sustainable Equity

Legal entity identifier: 5493009JJ9MHOCBUH668

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating against the Index/Benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preference for inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

7. Water Intensity

The Sub-Fund applied screening regarding the water intensity of investee companies. In line with the ambition of the Sub-Fund the water intensity of the Sub-Fund was better than the water intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted water intensity score - Refinitiv'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	49.53	189.73
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.88	358.92
Average weighted ESG Rating - NN IP ESG Corporate Lens (A higher rating is better than a lower rating)	63.68	56.08
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	1,692.22	5,483.68
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	49.53	189.73		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.88	358.92		
Average weighted ESG Rating - NN IP ESG Corporate Lens (A higher rating is better than a lower rating)	63.68	56.08		
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	1,692.22	5,483.68		
Number of issuers engaged with as a result of controversy engagement	3	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via portfolio construction, the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. Although the regulation was under development during the reporting period and the final PAI indicators were published at the end of the reporting period (July 2022) a link can be made between the investment selection process and a number of mandatory PAI's. The following PAIs were taken specifically into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 8: Emissions to water (via portfolio construction);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guide-lines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

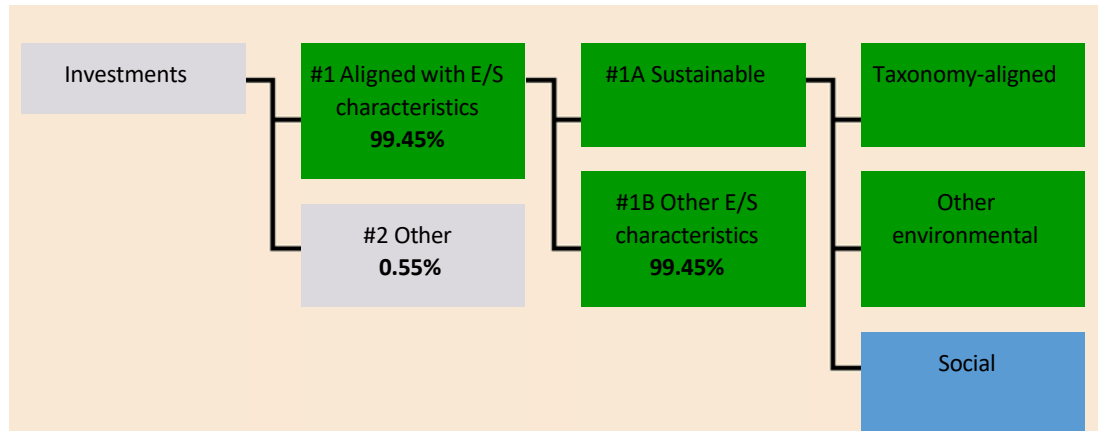
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.62	United States
APPLE INC	Information Technology	4.99	United States
UNITEDHEALTH GROUP INC	Health Care	4.52	United States
ALPHABET INC CLASS A	Communication Services	3.75	United States
ELEVANCE HEALTH INC	Health Care	3.31	United States
NESTLE SA	Consumer Staples	3.3	Switzerland
ESTEE LAUDER INC CLASS A	Consumer Staples	2.77	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.73	United States
S&P GLOBAL INC	Financials	2.58	United States
BROWN & BROWN INC	Financials	2.57	United States
VISA INC CLASS A	Information Technology	2.55	United States
ULTA BEAUTY INC	Consumer Discretionary	2.51	United States
INTUIT INC	Information Technology	2.27	United States
NASDAQ INC	Financials	2.18	United States
NOVO NORDISK CLASS B	Health Care	2.14	Denmark



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Information Technology	27.52
Health Care	18.07
Financials	17.69
Industrials	9.74
Consumer Staples	8.50
Consumer Discretionary	7.75
Communication Services	5.21
Materials	1.87
Utilities	1.62
Energy	1.49
Cash	0.55

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

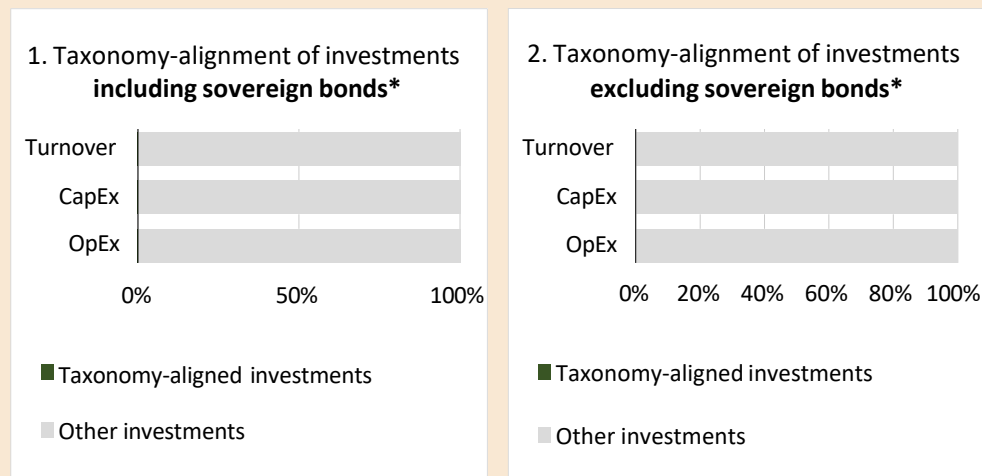
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening
6. Waste intensity screening
7. Water intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

How does the reference benchmark differ from a broad market index?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

How did this financial product perform compared with the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

How did this financial product perform compared with the broad market index?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Health Care

Legal entity identifier: 549300MA6C2SRZN61561

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises , the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	8	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	21.14	22.35

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	8	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	21.14	22.35		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

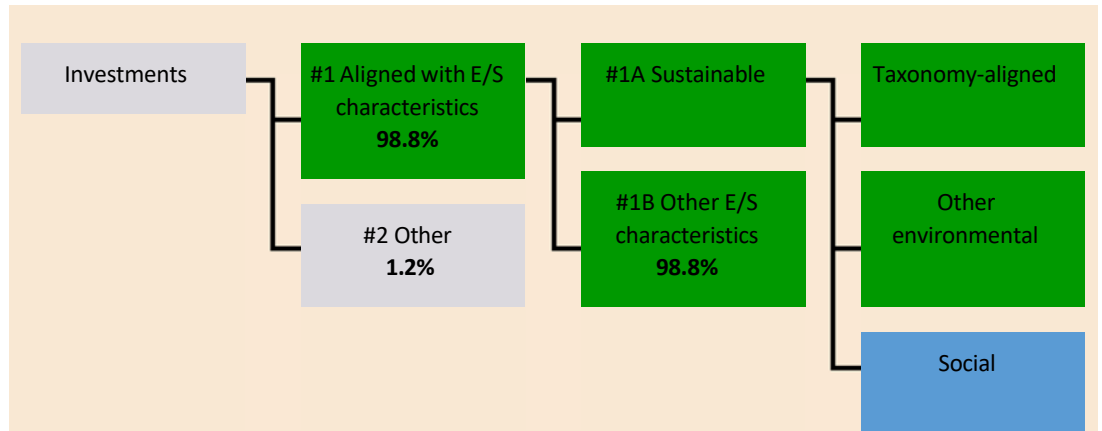
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
JOHNSON & JOHNSON	Pharmaceuticals	9.55	United States
UNITEDHEALTH GROUP INC	Health Care Providers & Services	8.32	United States
ELI LILLY	Pharmaceuticals	7.22	United States
ROCHE HOLDING PAR AG	Pharmaceuticals	6.77	Switzerland
THERMO FISHER SCIENTIFIC INC	Life Sciences Tools & Services	5.88	United States
CVS HEALTH CORP	Health Care Providers & Services	4.63	United States
ELEVANCE HEALTH INC	Health Care Providers & Services	4.61	United States
CIGNA CORP	Health Care Providers & Services	4.36	United States
BIOGEN INC	Biotechnology	3.41	United States
NOVO NORDISK CLASS B	Pharmaceuticals	3.26	Denmark
METTLER TOLEDO INC	Life Sciences Tools & Services	3.03	United States
BRISTOL MYERS SQUIBB	Pharmaceuticals	2.64	United States
CARDINAL HEALTH INC	Health Care Providers & Services	2.51	United States
AMERISOURCEBERGEN CORP	Health Care Providers & Services	2.48	United States
CHUGAI PHARMACEUTICAL LTD	Pharmaceuticals	2.28	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Pharmaceuticals	39.00
Health Care Providers & Services	32.06
Life Sciences Tools & Services	15.08
Biotechnology	10.42
Health Care Equipment & Supplies	2.11
Cash	1.20
Health Care Technology	0.15

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

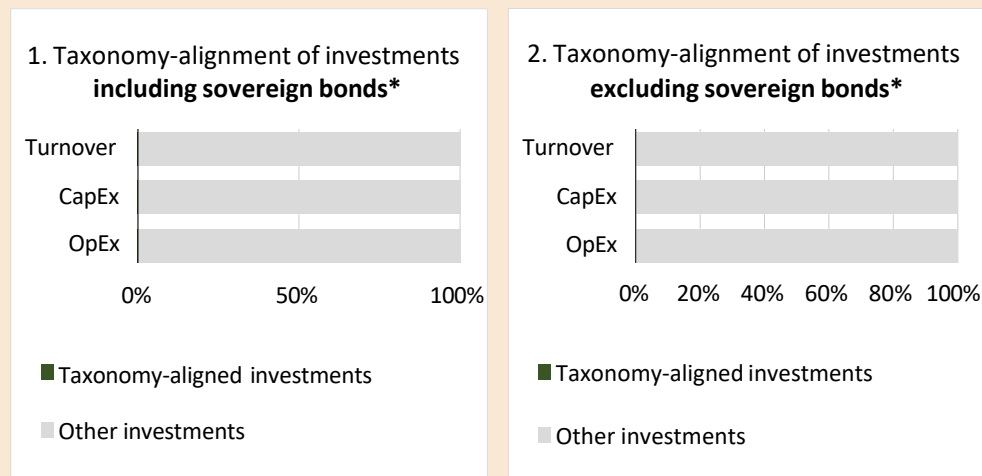
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Multi Asset High Income

Legal entity identifier: 549300G8QJ6B1OXUKD62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in companies that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons;
- the controversial supply of weapons;
- the production of tobacco;
- the production of oil sands and controversial pipelines;
- the extraction of thermal coal.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'number of issuers excluded from the investment universe based on the Exclusion List'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force List'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)
- PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

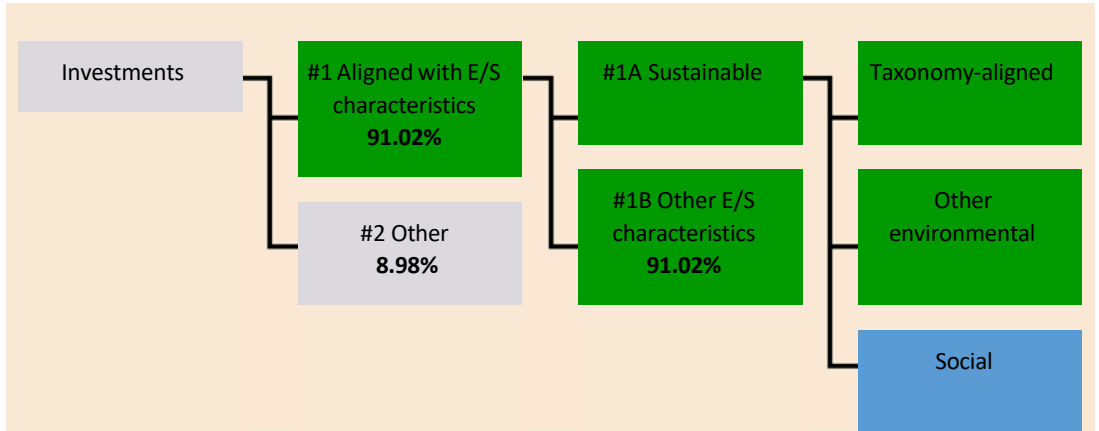
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN(L)GLOB HY-I CAP EUR(H-III) (PF)		16.96	Netherlands
NN (L) LIQUID EUR B CAP		16.48	Netherlands
NN (L) GLOBAL SUST EQ - I CAP		14.98	Netherlands
NN (L) EUROPEAN HD - I CAP EUR		12.45	Netherlands
NN(L)Glob Enh Ind Sus Eq I Cap USD		8.84	Luxembourg
NN L EMK COR DEB-ZA		6.96	Netherlands
NN (L) European ABS - I Cap EUR		5.54	Luxembourg
NNL-EM MKT EN IDX S E-IE I Cap EUR		4.57	Netherlands
NN (L) EMD (HC) - I CAP USD		3.62	Netherlands
NN L-US HIGH YIELD-Z CAP USD		2.4	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

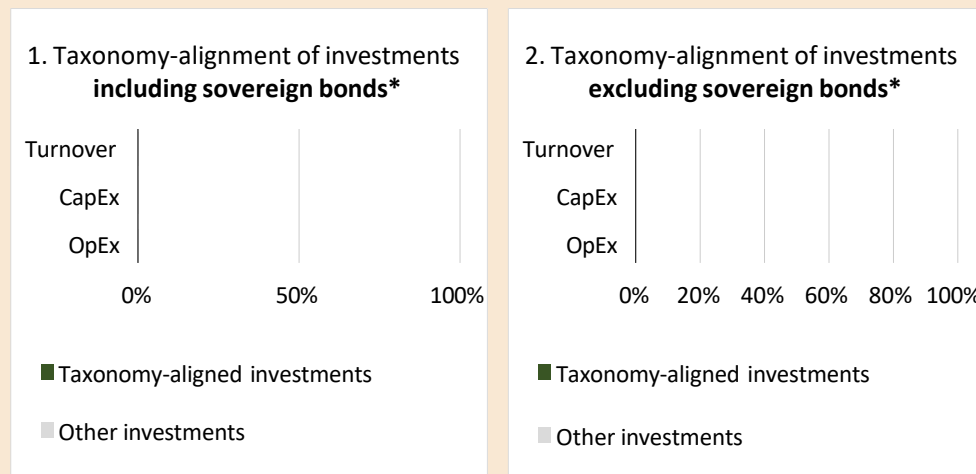
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) North America Enhanced Index Sustainable Equity

Legal entity identifier: 549300BCWEKCL173WB88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development,

production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, companies with a controversy score of 4 or 5 were excluded. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	26	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	166.56	329.1
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	384.74	825.81

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	26	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	166.56	329.1		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	384.74	825.81		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

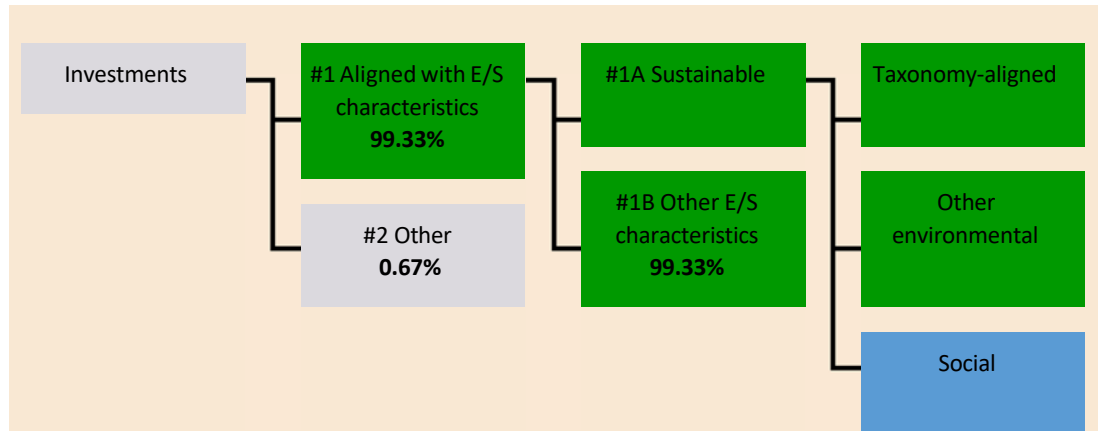
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	6.89	United States
MICROSOFT CORP	Information Technology	5.05	United States
AMAZON COM INC	Consumer Discretionary	3.26	United States
ALPHABET INC CLASS A	Communication Services	1.77	United States
ALPHABET INC CLASS C	Communication Services	1.73	United States
KINDER MORGAN INC	Energy	1.48	United States
UNITEDHEALTH GROUP INC	Health Care	1.43	United States
PROCTER & GAMBLE	Consumer Staples	1.13	United States
NVIDIA CORP	Information Technology	1.13	United States
JPMORGAN CHASE	Financials	1.11	United States
PEMBINA PIPELINE CORP	Energy	0.97	Canada
VISA INC CLASS A	Information Technology	0.97	United States
COSTCO WHOLESALE CORP	Consumer Staples	0.96	United States
HOME DEPOT INC	Consumer Discretionary	0.93	United States
ELI LILLY	Health Care	0.92	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Information Technology	26.79
Health Care	14.25
Financials	12.95
Consumer Discretionary	10.63
Communication Services	8.03
Consumer Staples	7.74
Industrials	6.75
Energy	4.24
Materials	4.10
Real Estate	2.96
Utilities	1.56

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

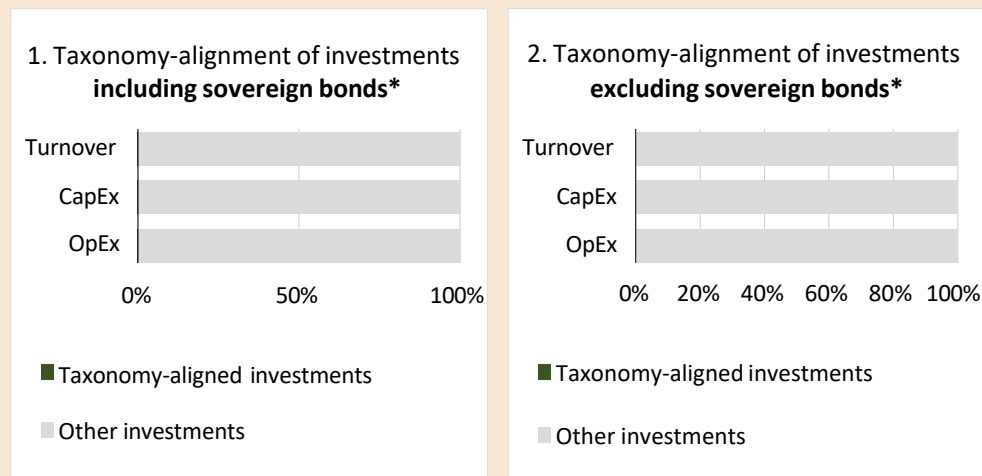
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening
6. Waste intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) US Behavioural Equity

Legal entity identifier: 549300D6P5YQWTSC7Z68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises , the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	21	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.55	21.67

● ... compared to previous periods?

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	21	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.55	21.67		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

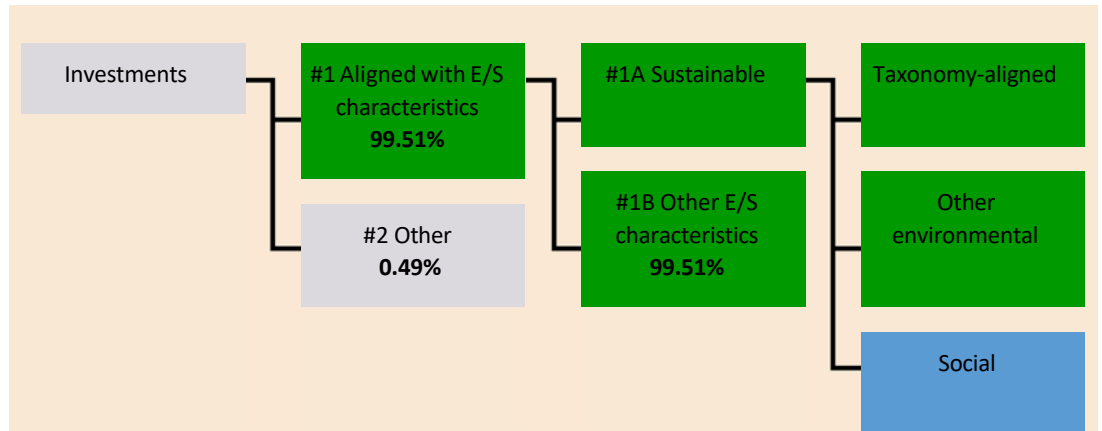
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.82	United States
APPLE INC	Information Technology	7.33	United States
AMAZON COM INC	Consumer Discretionary	4.58	United States
ALPHABET INC CLASS A	Communication Services	2.92	United States
JOHNSON & JOHNSON	Health Care	2.91	United States
ACCENTURE PLC CLASS A	Information Technology	2.14	United States
THERMO FISHER SCIENTIFIC INC	Health Care	1.92	United States
ELEVANCE HEALTH INC	Health Care	1.87	United States
EXXON MOBIL CORP	Energy	1.8	United States
COCA-COLA	Consumer Staples	1.8	United States
BROADCOM INC	Information Technology	1.79	United States
S&P GLOBAL INC	Financials	1.56	United States
PEPSICO INC	Consumer Staples	1.53	United States
3M	Industrials	1.43	United States
MERCK & CO INC	Health Care	1.39	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Information Technology	26.77
Health Care	17.80
Financials	9.97
Industrials	9.66
Consumer Discretionary	8.94
Consumer Staples	7.03
Communication Services	5.77
Energy	4.29
Real Estate	3.69
Materials	3.25
Utilities	2.32
Cash	0.49

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

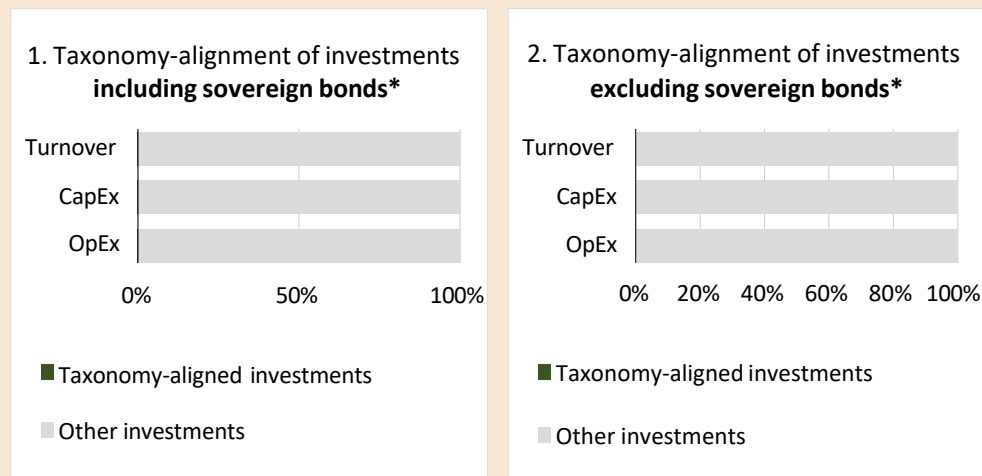
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) US High Dividend

Legal entity identifier: 549300IWWVR4E0SV8D21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

Within the Management Company, the Risk Management department is responsible for the oversight on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 =

lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	14	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	14	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

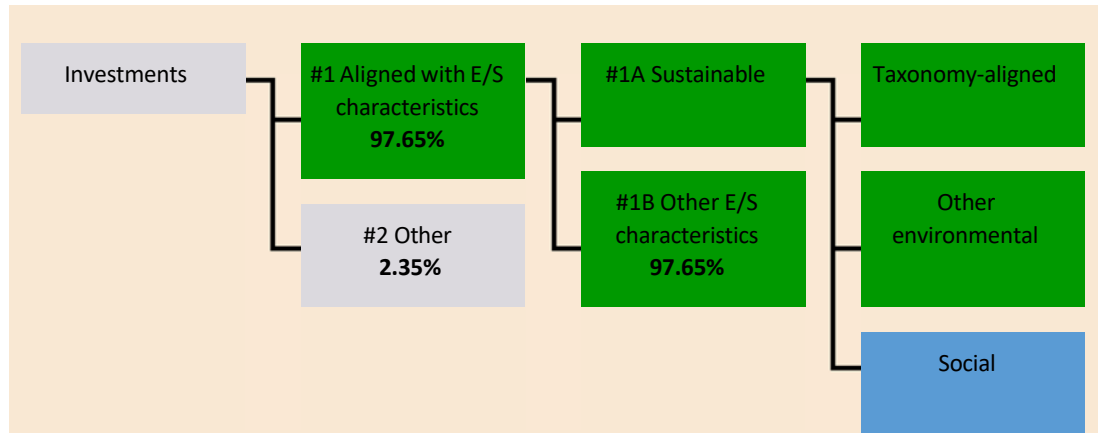
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
JOHNSON & JOHNSON	Health Care	4.95	United States
MEDTRONIC PLC	Health Care	4.82	United States
MICROSOFT CORP	Information Technology	4.28	United States
EXXON MOBIL CORP	Energy	3.94	United States
LINDE PLC	Materials	2.75	United Kingdom
JPMORGAN CHASE	Financials	2.57	United States
RAYTHEON TECHNOLOGIES CORP	Industrials	2.48	United States
CISCO SYSTEMS INC	Information Technology	2.38	United States
VERIZON COMMUNICATIONS INC	Communication Services	2.37	United States
BECTON DICKINSON	Health Care	2.29	United States
AUTOMATIC DATA PROCESSING INC	Information Technology	2.26	United States
PEPSICO INC	Consumer Staples	2.23	United States
CORNING INC	Information Technology	2.06	United States
APPLE INC	Information Technology	2.03	United States
SPIRE INC	Utilities	1.98	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Information Technology	18.06
Financials	17.86
Health Care	17.11
Industrials	10.81
Consumer Staples	10.65
Utilities	7.09
Energy	6.40
Materials	5.28
Communication Services	3.18
Real Estate	2.05
Consumer Discretionary	1.51

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

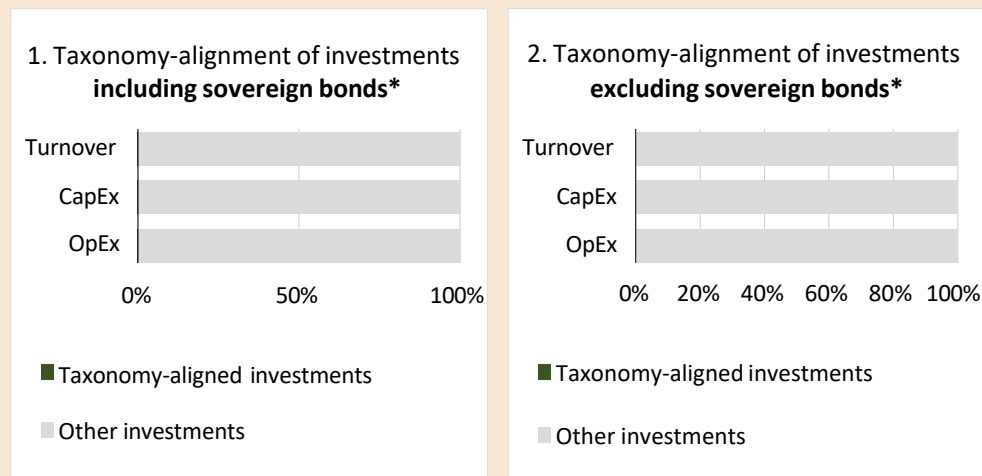
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

- behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
 3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
 4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) US High Yield

Legal entity identifier: 222100V1FLPFY01QOX20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The controversy framework of Sustainalytics forms the basis for the way we look at the different ESG drivers. We look at E, S and G separately. On E we look at qualitative performance on: operational incidents, environmental supply chain incidents and product & Service incidents. For S we look at employee incidents, social supply chain incidents, customer incidents and Society & Community incidents. For G we look at incidents on: Business Ethics, Governance and Public Policy We combine ESG data from external providers with a proprietary overlay to produce an ESG score per issuer. This ESG score serves as an explicit quantitative input into our fundamental NN IP High Yield Credit Strength within our proprietary credit scorecard and can impact the rating by up to one notch.

As most of the data from external providers is only backward-looking, it does not often effectively reflect the true ESG profile of an issuer. For this reason, we find it equally important to incorporate the future direction of an issuer's ESG profile in our wholistic assessment. This allows us to differentiate between companies by identifying which are taking positive steps to improving their ESG status with those who are not. We engage and collect additional data from analyst insights, management conversations and additional evidence to produce our own forward-looking ESG assessment. As example, it is common practice for ESG vendors to hold a rating stale for three years or more, regardless as to whether an issuer has taken significant steps toward improving their ESG standing, which we believe should be taken into consideration when assessing the issuer's expected future creditworthiness. This ESG outlook is critical to our assessment of an issuer and is explicitly incorporated into the company's fundamental credit outlook, just as we include an issuer's outlook on Financials, business risk and management & strategy. This illustrates our focus on inclusion, rather just on exclusions alone.

A core part of this process involves actively engaging with issuers through our ESG sector dialogue and engagement roadmaps to enhance our ESG data and improve the quality of our ESG score. Through this process we can identify which companies are best in class in terms of ESG integration and represent the values of NN IP and its clients. We send a questionnaire to companies focused KPI's deemed material for the corresponding sector and issuer, reflecting environmental, social and governance factors. In collaboration with NN IP's Responsible Investment Team, we have scored and engaged with more than 400 issuers in the global High Yield universe across most relevant sectors. This is a key proprietary initiative that helps us address data scarcity and stale ESG information in the high yield universe.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	4	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	4	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

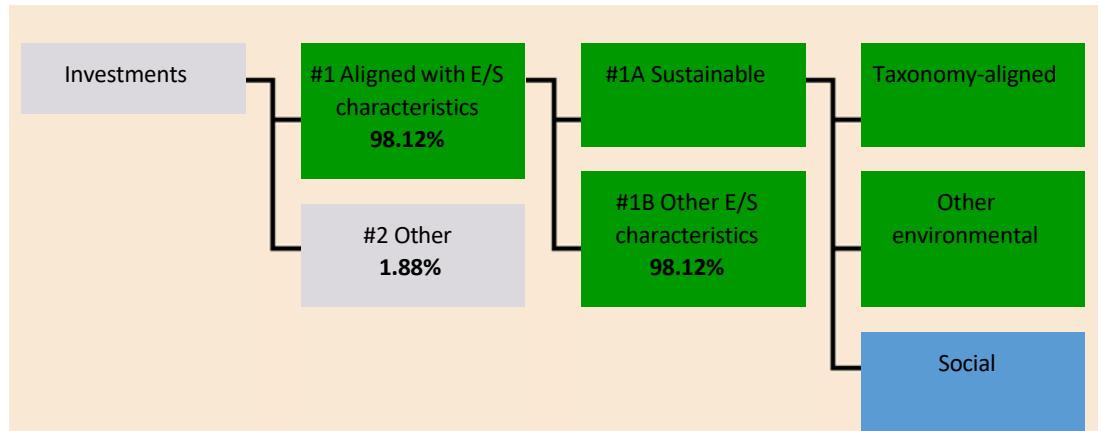
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TENET HEALTHCARE CORP 144A 4.250% 2029-06-01	Consumer Non-Cyclical	1.9	United States
AMERICAN AIRLINES INC 144A 11.75% 2025-07-15	Transportation	1.56	United States
CHS/COMMUNITY HEALTH SYS 144A 5.625% 2027-03-15	Consumer Non-Cyclical	1.32	United States
FORD MOTOR CREDIT CO LLC 2.900% 2029-02-10	Consumer Cyclical	1.23	United States
PANTHER BF AGGREGATOR 2 144A 8.500% 2027-05-15	Consumer Cyclical	1.21	United States
MOZART DEBT MERGER SUB 144A 3.875% 2029-04-01	Consumer Non-Cyclical	1.2	United States
LAREDO PETROLEUM INC 144A 7.750% 2029-07-31	Energy	1.18	United States
INGLES MARKETS INC 144A 4.000% 2031-06-15	Consumer Non-Cyclical	1.15	United States
VISTAJET MALTA/XO MGMT 144A 7.875% 2027-05-01	Transportation	1.12	Switzerland
HOWARD MIDSTREAM ENERGY 144A 6.750% 2027-01-15	Energy	1.09	United States
CLEARWAY ENERGY OP LLC 144A 4.750% 2028-03-15	Electric	1.07	United States
ARROW BIDCO LLC 144A 9.500% 2024-03-15	Consumer Cyclical	1.06	United States
ACRISURE LLC / FIN INC 144A 7.000% 2025-11-15	Insurance	1.04	United States
ANTERO RESOURCES CORP 144A 5.375% 2030-03-01	Energy	1.03	United States
W & T OFFSHORE INC 144A 9.750% 2023-11-01	Energy	1.03	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Consumer Cyclical	16.51
Energy	16.42
Communications	13.46
Capital Goods	9.51
Consumer Non-Cyclical	9.10
Technology	6.29
Basic Industry	6.02
Insurance	5.11
Finance Companies	4.14
Transportation	4.09
Brokerage/ Asset Managers/ Exchanges	2.82
REITs	2.77
Cash	1.88
Electric	1.10
Financial Other	0.79

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

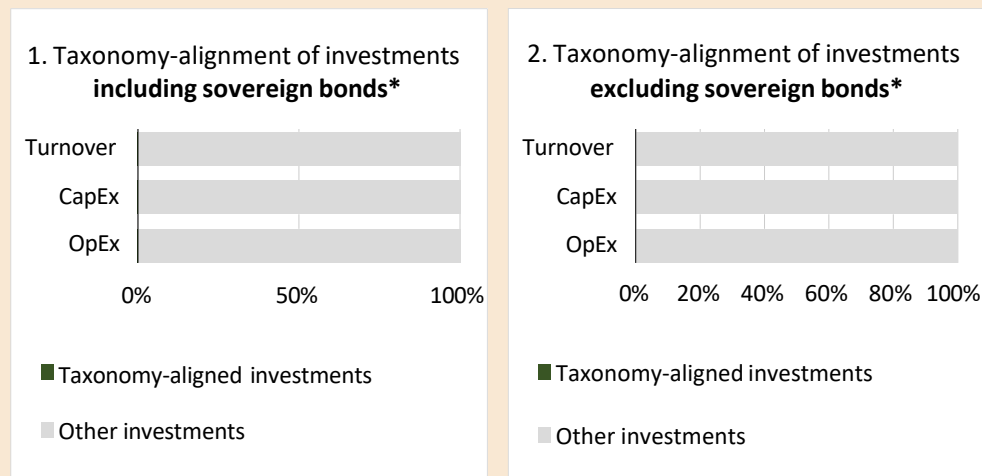
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Disclaimer

NN Investment Partners B.V., NN Investment Partners Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2022.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Climate & Environment

Legal entity identifier: 5493002LTQZUXRXPNO60

Sustainable investment objective

Did this financial product have a sustainable investment objective

Yes **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0 - 99.22%*</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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*The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had an environmental objective and the underlying investments were chosen due to their added value on climate and environmental related topics. However we can't demonstrate that these investments had an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



To what extent was the sustainable investment objective of this financial product met?

The objective of this Sub-Fund during the year was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive social and environmental impact alongside a financial return. In line with its investment objective and policy, the Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related to the sustainability of our natural resources: each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs: 2 (Zero Hunger), 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 9

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

(Industry, Innovation and Infrastructure), 12 (Responsible Consumption and Production) and 13 (Climate Action).

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	187.43	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.70	22.04
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	11.27	409.99
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	2,368.21	5,347.84
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	99.22%	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	187.43	851.52	Not Available	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.70	22.04	Not Available	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	11.27	409.99	Not Available	Not Available
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	2,368.21	5,347.84	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	99.22%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Sub-Fund took into account elements pertaining to most PAIs as part of the investment process of the Sub-Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

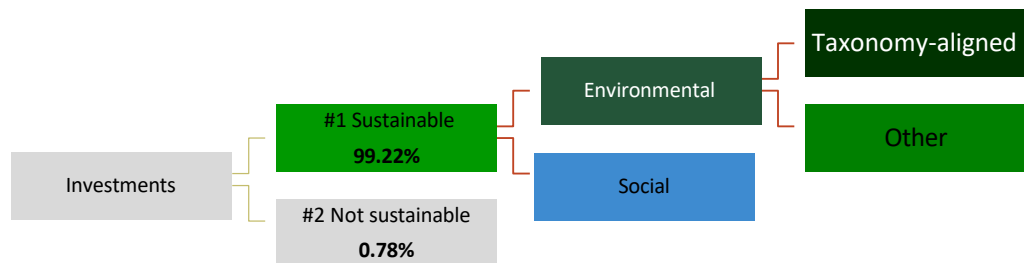
Largest investments	Sector	% Assets	Country
DANAHER CORP	Life Sciences Tools & Services	5.91	United States
HALMA PLC	Electronic Equipment, Instruments & Components	4.95	United Kingdom
SCHNEIDER ELECTRIC	Electrical Equipment	4.83	France
TRANE TECHNOLOGIES PLC	Building Products	4.71	United States
AMERICAN WATER WORKS INC	Water Utilities	4.70	United States
BADGER METER INC	Electronic Equipment, Instruments & Components	4.45	United States
ENPHASE ENERGY INC	Semiconductors & Semiconductor Equipment	4.34	United States
DESCARTES SYSTEMS GROUP INC	Software	4.30	Canada
TOMRA SYSTEMS	Commercial Services & Supplies	4.25	Norway
ECOLAB INC	Chemicals	4.17	United States
KADANT INC	Machinery	4.02	United States
SOLAREEDGE TECHNOLOGIES INC	Semiconductors & Semiconductor Equipment	3.68	United States
ANSYS INC	Software	3.47	United States
DAIKIN INDUSTRIES LTD	Building Products	3.34	Japan
ALFEN NV	Electrical Equipment	3.24	Netherlands



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Electrical Equipment	16.63
Machinery	12.2
Building Products	10.45
Chemicals	9.7
Electronic Equipment, Instruments & Semiconductors & Semiconductor	9.4
Software	8.02
Life Sciences Tools & Services	7.78
Commercial Services & Supplies	5.91
Water Utilities	5.33
Food Products	4.7
Containers & Packaging	2.39
Interactive Media & Services	2.32
Professional Services	1.72
Food & Staples Retailing	1.64
Cash	1.03
	0.78



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

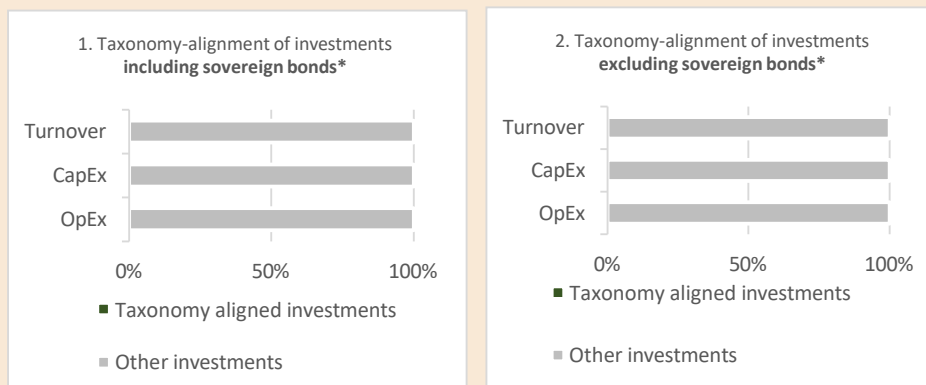
0%.

The Sub-Fund did not have an explicit commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had an environmental objective and the underlying investments were chosen due to their added value on climate and environmental related topics. However we can't demonstrate that these investments had an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What was the share of socially sustainable investments?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had an environmental objective and the underlying investments were chosen due to their added value on climate and environmental related topics. However we can't demonstrate that these investments had an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did the reference benchmark differ from a broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Corporate Green Bond

Legal entity identifier: 549300JQ2JWYPCANER60

Sustainable investment objective

Did this financial product have a sustainable investment objective

Yes

No

It made **sustainable investments with an environmental objective: 98.44%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in green bonds. All green bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Green Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	98.44%	Not Available
The percentage of Taxonomy alignment	31.57%	Not Available
the Percentage of the net assets of the Sub-Fund invested in green bonds	98.44%	Not Available
Number of issuers engaged with as a result of controversy engagement	23	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available

Percentage of Sustainable Investments	98.44%	Not Available	Not Available	Not Available
The percentage of Taxonomy alignment	31.57%	Not Available	Not Available	Not Available
the Percentage of the net assets of the Sub-Fund invested in green bonds	98.44%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	23	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund’s investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 4 and 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company’s positive impact arising from their business is significant), Intentional (the company’s impact is part of its mission, strategy and purpose) and Transformational (the company’s solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

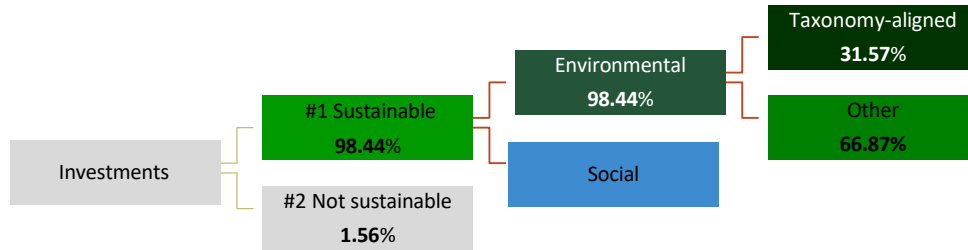
Largest investments	Sector	% Assets	Country
BNP PARIBAS MTN RegS 0.500% 2028-05-30	Banking	2.65	France
DNB BANK ASA MTN RegS 0.375% 2028-01-18	Banking	2.14	Norway
BANCO SANTANDER MTN RegS 0.625% 2029-06-24	Banking	2.11	Spain
CREDIT AGRICOLE SA MTN RegS 0.375% 2025-10-21	Banking	1.83	France
CAIXABANK SA MTN RegS 0.375% 2026-11-18	Banking	1.70	Spain
VOLKSWAGEN INTL FIN NV RegS 3.750% 2027-09-28	Consumer Cyclical	1.69	Germany
UPM-KYMMENE OYJ MTN RegS 2.250% 2029-05-23	Basic Industry	1.60	Finland
EQUINIX INC 0.250% 2027-03-15	Technology	1.53	United States
NATIONAL AUSTRALIA BANK MTN RegS 2.125% 2028-05-24	Banking	1.53	Australia
KBC GROEP NV MTN RegS 0.250% 2027-03-01	Banking	1.52	Belgium
KBC GROUP NV MTN RegS 0.375% 2027-06-16	Banking	1.47	Belgium
E.ON SE MTN RegS 1.625% 2031-03-29	Electric	1.44	Germany
EDP FINANCE BV MTN RegS 1.875% 2029-09-21	Electric	1.39	Portugal
BANCO DE SABADELL SA RegS 1.125% 2027-03-11	Banking	1.36	Spain
BANQUE FED CRED MTN RegS 0.250% 2028-06-29	Banking	1.32	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Banking	40.35
Electric	17.26
REITs	10.02
Financial Other	9.89
Synthetic Cash	7.76
Owned No Guarantee	3.23
Consumer Cyclical	3.22
Natural Gas	3.08
Technology	2.49
Insurance	2.31
Basic Industry	2.2
Communications	2.2
Cash	1.56
Local Authority	0.61
Transportation	0.38
Consumer Non-Cyclical	0.1
Industrial Other	0.1
Mortgage Collateralized	0.1
Treasuries	-7.76

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



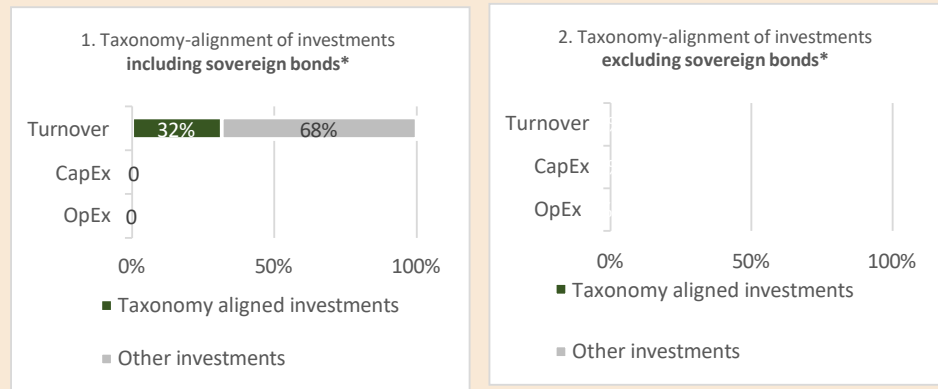
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

31.57%

The Management Company calculated this percentage based on Taxonomy information that was included in issue-documentation and reviewed this

documentation itself. The data was not subtracted from a third party datavendor.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

66.87%



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process. As part of the credit analysts ESG factors has been integrated throughout the investment process. The ESG database included information on how companies scored on different ESG factors compared to its sector average and if there were any structural issues or controversies from an ESG perspective. The results of this analysis were formalised in an ESG scorecard;
3. Adhered to good governance (including compliance with human and labour rights, protection of the environment and prevention of bribery and corruption).



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did the reference benchmark differ from a broad market index?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did this financial product perform compared with the reference benchmark?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Global Equity Impact Opportunities

Legal entity identifier: 549300B4KPB2FJB2YZ07

Sustainable investment objective

Did this financial product have a sustainable investment objective

Yes

No

It made sustainable investments with an environmental objective: 0 – 99.04%*

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0 – 99.04%*

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

*The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social and an environmental objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social or an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The objective of this Sub-Fund during the year was met. The Sub-Fund aims to generate a positive societal and environmental impact by contributing to promote the quality of human life, protecting the climate and environment and strengthening access to inclusive economic growth through innovative technologies. The Sub-Fund is invested in companies that contribute positively to one or more UN SDGs related to: 1) Promoting the quality of human life, 2) Protecting the climate and environment, 3) Strengthening access to inclusive growth. Each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs: 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 16.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	88.93	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	19.28	22.04
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	1,384.63	5,347.84
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.87	409.99
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	99.04%	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	88.93	851.52	Not Available	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	19.28	22.04	Not Available	Not Available
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	1,384.63	5,347.84	Not Available	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.87	409.99	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	99.04%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available	Not Available	Not Available

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

--- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

--- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Sub-Fund took into account elements pertaining to most PAIs as part of the investment process of the Sub-Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	4.87	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.63	United States
INTUIT INC	Information Technology	4.39	United States
DANAHER CORP	Health Care	4.35	United States
HALMA PLC	Information Technology	3.94	United Kingdom
AMERICAN WATER WORKS INC	Utilities	3.90	United States
HOUSING DEVELOPMENT FINANCE CORPOR	Financials	3.75	India
DESCARTES SYSTEMS GROUP INC	Information Technology	3.36	Canada
HELIOS TOWERS PLC	Communication Services	3.32	Tanzania, United Republic of
SCHNEIDER ELECTRIC	Industrials	3.22	France
AIA GROUP LTD	Financials	3.13	Hong Kong
ENPHASE ENERGY INC	Information Technology	2.87	United States
ASML HOLDING NV	Information Technology	2.83	Netherlands

TRANE TECHNOLOGIES PLC	Industrials	2.69	United States
TOMRA SYSTEMS	Industrials	2.68	Norway

Asset allocation describes the share of investments in specific assets.

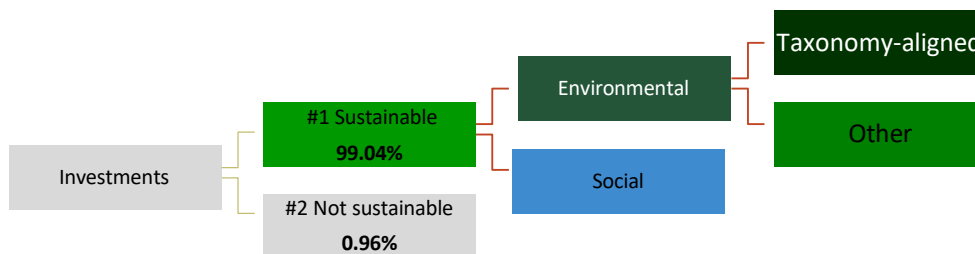


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



In which economic sectors were the investments made?

Sector	% Assets
Information Technology	34.01
Health Care	26.25
Industrials	15.02
Financials	6.88
Communication Services	5.14
Utilities	3.90
Consumer Staples	3.03
Materials	2.40
Consumer Discretionary	2.40
Cash	0.96



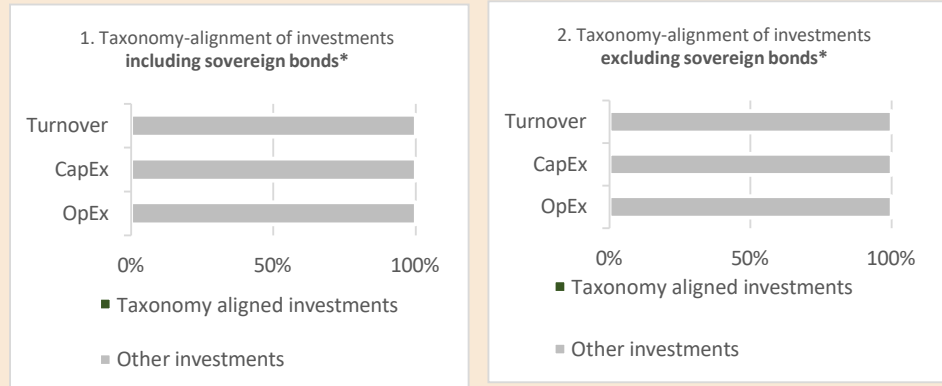
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund did not have an explicit commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social and an environmental objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social or an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



What was the share of socially sustainable investments?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social and an environmental objective and the underlying investments were chosen due to

their added value on related topics. However we can't demonstrate that these investments had a social or an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level.

Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did the reference benchmark differ from a broad market index?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did this financial product perform compared with the reference benchmark?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Green Bond

Legal entity identifier: 493000HC7SO40XE445

Sustainable investment objective

Did this financial product have a sustainable investment objective

Yes No

It made sustainable investments with an environmental objective: 98.37%*

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in green bonds. All green bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Green Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

How did the sustainability indicators perform?

Indicator	Portfolio	Index
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	98.37%	Not Available
The percentage of Taxonomy alignment	32.37%	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	98.37%	Not Available
Number of issuers engaged with as a result of controversy engagement	20	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and	In line with the Management	Not Available	Not Available	Not Available

in issuers involved in controversial behaviour	Company's Policy			
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	98.37%	Not Available	Not Available	Not Available
The percentage of Taxonomy alignment	32.37%	Not Available	Not Available	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	98.37%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	20	Not Available	Not Available	Not Available

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 4 and 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1.750% 2039-06-25		4.73	France
EUROPEAN UNION RegS 0.400% 2037-02-04		2.91	Spain
NETHERLANDS GOVERNMENT 0.500% 2040-01-15		2.51	Netherlands
BELGIUM KINGDOM 1.250% 2033-04-22		2.34	Belgium
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15		2.22	Germany
IRISH TSY 1.35% 2031 RegS 1.350% 2031-03-18		2.03	Ireland
FRANCE (GOVT OF) 0.500% 2044-06-25		1.91	France
BUONI POLIENNALI DEL TES 1.500% 2045-04-30		1.71	Italy
KFW MTN RegS 0.000% 2029-06-15	Government Guaranteed	1.42	Germany
EUROPEAN UNION RegS 1.250% 2043-02-04		1.32	Spain
KOOKMIN BANK RegS 0.048% 2026-10-19	Mortgage Collateralized	1.30	Korea (South), Republic of
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23		1.25	Germany
NORDEA BANK ABP MTN RegS 0.375% 2026-05-28	Banking	1.04	Finland
SBAB BANK AB MTN RegS 0.500% 2025-05-13	Owned No Guarantee	1.03	Sweden
SOCIETE DU GRAND PARIS MTN RegS 1.125% 2028-10-22	Owned No Guarantee	1.02	France

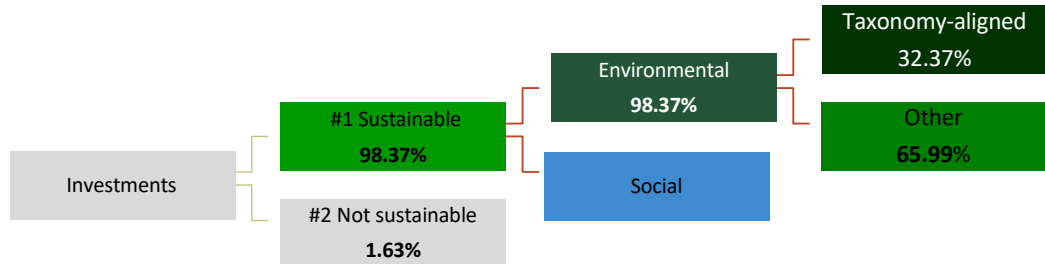
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2002



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	21.44
Owned No Guarantee	15.58
Banking	14.88
Electric	11.39
upranational	7.23
Local Authority	5.18
Mortgage Collateralized	4.71
Financial Other	3.86
REITs	3.32
Cash	1.64
Technology	1.59
Communications	1.54
Natural Gas	1.52
Government Guaranteed	1.42
Consumer Cyclical	1.23
Insurance	0.92
Basic Industry	0.77
Sovereign	0.6
Government Sponsored	0.56
Transportation	0.29
Industrial Other	0.18
Capital Goods	0.11
Consumer Non-Cyclical	0.06

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

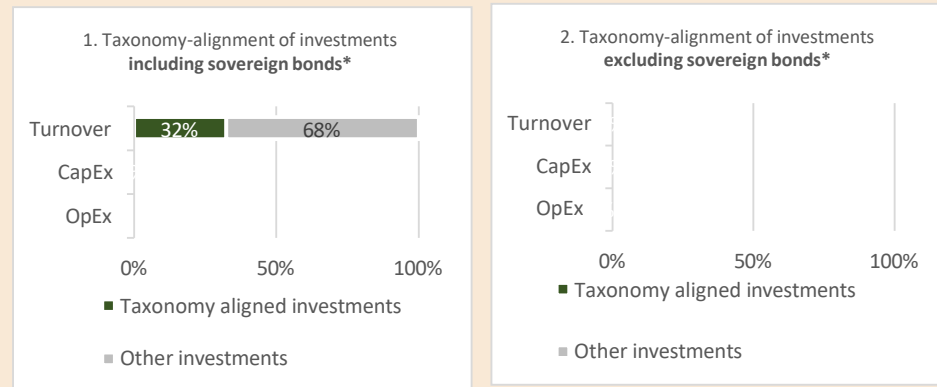


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

32.37%

The Management Company calculated this percentage based on Taxonomy information that was included in issue-documentation and reviewed this documentation itself. The data was not subtracted from a third party datavendor.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

65.99%.



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process. As part of the credit analysts ESG factors has been integrated throughout the investment process. The ESG database included information on how companies scored on different ESG factors compared to its sector average and if there were any structural issues or controversies from an ESG perspective. The results of this analysis were formalised in an ESG scorecard;
3. Adhered to good governance (including compliance with human and labour rights, protection of the environment and prevention of bribery and corruption).



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did the reference benchmark differ from a broad market index?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Green Bond Short Duration

Legal entity identifier: 549300IXCKXPVX5RW897

Sustainable investment objective

Did this financial product have a sustainable investment objective

Yes

It made **sustainable investments with an environmental objective: 93.77%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in green bonds. All green bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Green Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	93.77%	Not Available
The percentage of Taxonomy alignment	29.91%	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	93.77%	Not Available
Number of issuers engaged with as a result of controversy engagement	18	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available

Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	93.77%	Not Available	Not Available	Not Available
The percentage of Taxonomy alignment	29.91%	Not Available	Not Available	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	93.77%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	18	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 4 and 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022



What were the top investments of this financial product?

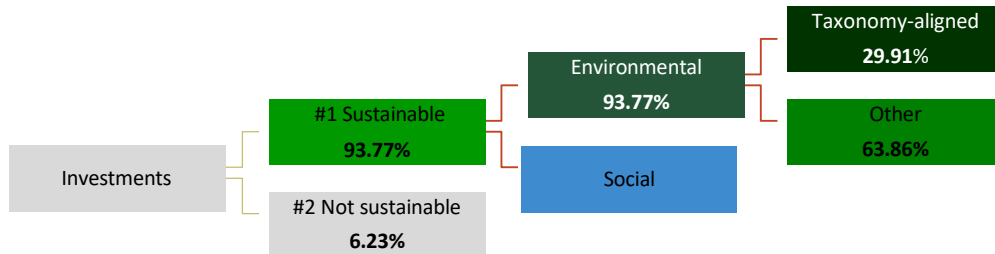
Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1.750% 2039-06-25	Treasuries	4.19	France
EUROPEAN UNION RegS 0.400% 2037-02-04	Supranational	2.88	Spain
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasuries	2.55	Germany
NETHERLANDS GOVERNMENT 0.500% 2040-01-15	Treasuries	2.46	Netherlands
BELGIUM KINGDOM 1.250% 2033-04-22	Treasuries	2.17	Belgium
FRANCE (GOVT OF) 0.500% 2044-06-25	Treasuries	2.15	France
IRISH TSY 1.35% 2031 RegS 1.350% 2031-03-18	Treasuries	2.03	Ireland
BUONI POLIENNALI DEL TES 1.500% 2045-04-30	Treasuries	1.66	Italy
KFW MTN RegS 0.000% 2029-06-15	Agency	1.38	Germany
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23	Local Authority	1.32	Germany
KOOKMIN BANK RegS 0.048% 2026-10-19	Covered	1.32	Korea (South), Republic of
EUROPEAN UNION RegS 1.250% 2043-02-04	Supranational	1.20	Spain
EUROFIMA MTN RegS 0.150% 2034-10-10	Supranational	1.07	Spain
BNP PARIBAS MTN RegS 0.500% 2028-05-30	Financials	1.00	France
SOCIETE DU GRAND PARIS MTN RegS 0.300% 2031-11-25	Agency	0.98	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?


Sector	% Assets
Synthetic Cash	44.73
Financials	22.34
Agency	16.71
Utility	11.4
Supranational	7.02
Cash	6.23
Industrial	5.45
Local Authority	5.06
Covered	4.13
Sovereign	0.65
Treasuries	-23.71

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

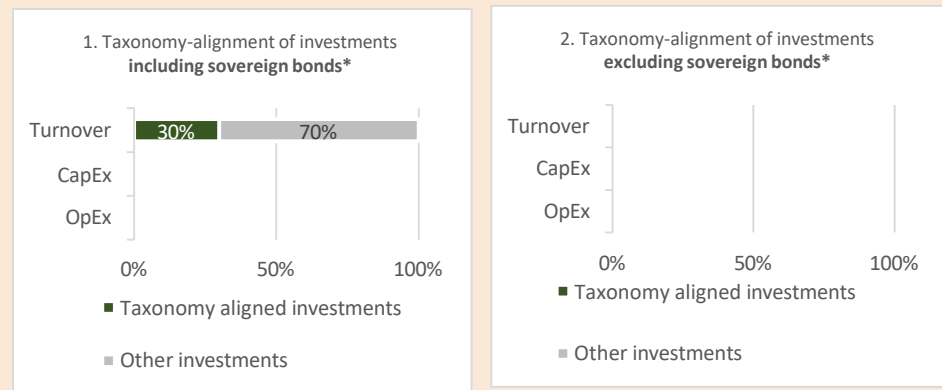


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

29.91%

The Management Company calculated this percentage based on Taxonomy information that was included in issue-documentation and reviewed this documentation itself. The data was not subtracted from a third party datavendor.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

63.86%



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process. As part of the credit analysts ESG factors has been integrated throughout the investment process. The ESG database included information on how companies scored on different ESG factors compared to its sector average and if there were any structural issues or controversies from an ESG perspective. The results of this analysis were formalised in an ESG scorecard;
3. Adhered to good governance (including compliance with human and labour rights, protection of the environment and prevention of bribery and corruption).



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did the reference benchmark differ from a broad market index?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Health & Well-being

Legal entity
identifier: 549300JQ3YRBMT4JE16

Sustainable investment objective

Did this financial product have a sustainable investment objective	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0 - 98.15%*</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

*The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on health and well-being related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



To what extent was the sustainable investment objective of this financial product met?

The objective of this Sub-Fund during the year was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive social and environmental impact alongside a financial return. In line with its investment objective and policy, the Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related the physical and mental well-being of people around the globes: each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs: 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health & Well-

being), 4 (Quality Education), 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy).

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	97.25	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	19.69	22.04
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	1,878.85	5,347.84
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	4.16	409.99
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	98.15%	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	97.25	851.52	Not Available	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	19.69	22.04	Not Available	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	1,878.85	5,347.84	Not Available	Not Available
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	4.16	409.99	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	98.15%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Sub-Fund took into account elements pertaining to most PAIs as part of the investment process of the Sub-Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

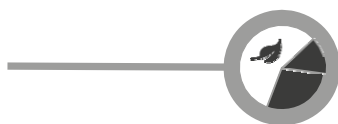
30/09/2022



What were the top investments of this financial product?

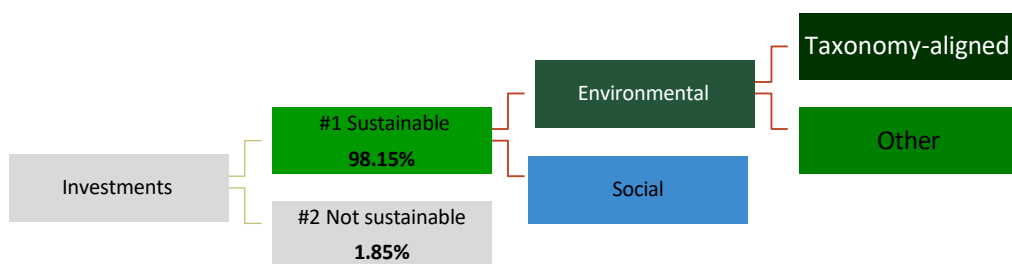
Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Providers & Services	6.00	United States
THERMO FISHER SCIENTIFIC INC	Life Sciences Tools & Services	5.65	United States
DANAHER CORP	Life Sciences Tools & Services	5.56	United States
NOVO NORDISK CLASS B	Pharmaceuticals	4.84	Denmark
AMERICAN WATER WORKS INC	Water Utilities	4.83	United States
HOUSING DEVELOPMENT FINANCE CORPOR	Diversified Financial Services	4.80	India
EDWARDS LIFESCIENCES CORP	Health Care Equipment & Supplies	4.32	United States
AIA GROUP LTD	Insurance	4.18	Hong Kong
HOLOGIC INC	Health Care Equipment & Supplies	3.73	United States
ELEVANCE HEALTH INC	Health Care Providers & Services	3.71	United States
ENPHASE ENERGY INC	Semiconductors & Semiconductor Equipment	3.50	United States
ABBOTT LABORATORIES	Health Care Equipment & Supplies	3.41	United States

ALFEN NV	Electrical Equipment	3.31	Netherlands
ICON PLC	Life Sciences Tools & Services	2.93	Ireland
BAKKAFROST	Food Products	2.90	Faroe Islands



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Sector	% Assets
Health Care Equipment & Supplies	19.00
Life Sciences Tools & Services	17.73
Health Care Providers & Services	9.70
Semiconductors & Semiconductor Equipment	5.65
Pharmaceuticals	4.84
Water Utilities	4.83
Diversified Financial Services	4.80
Insurance	4.18
Professional Services	4.11
IT Services	4.04
Electrical Equipment	3.31
Chemicals	3.07
Food Products	2.90
Diversified Telecommunication Services	2.81
Health Care Technology	2.20
Internet & Direct Marketing Retail	1.95

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Cash	1.85
Leisure Products	1.23
Food & Staples Retailing	0.98
Wireless Telecommunication Services	0.84

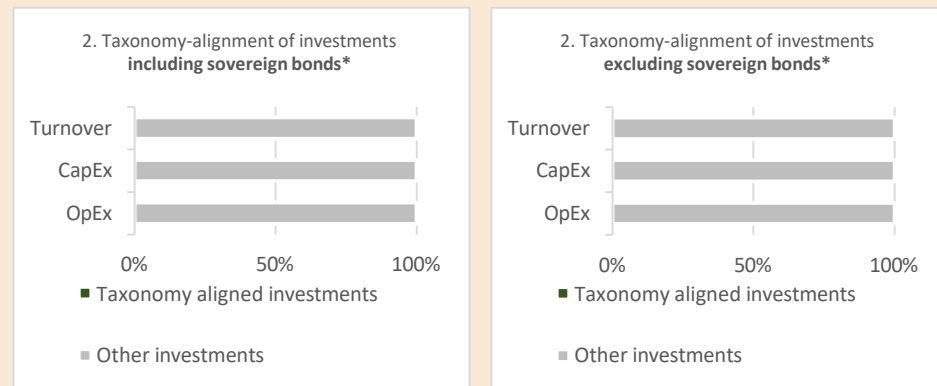


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund did not have an explicit commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on health and well-being related topics. However we can't demonstrate that

these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What was the share of socially sustainable investments?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on health and well-being related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level.

Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How did the reference benchmark differ from a broad market index?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

2 Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Smart Connectivity

Legal entity identifier: 549300CW60747M6WV837

Sustainable investment objective

Did this financial product have a sustainable investment objective

Yes

No

It made sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0 - 98.86%*

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

*The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



To what extent was the sustainable investment objective of this financial product met?

The objective of this Sub-Fund during the year was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive social and environmental impact alongside a financial return. In line with its investment objective and policy, the Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related to improved connectivity and sustainable economic growth: each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs: 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and

Infrastructure), 10 (Reduced Inequalities), 11 (Sustainable Cities and Communities), 16 (Peace, Justice and Strong Institutions).

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	46.41	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	17.68	22.04
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.43	409.99
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	248.91	5347.84
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	98.86%	Not Available
Number of issuers engaged with as a result of controversy engagement	2	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	46.41	851.52	Not Available	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	17.68	22.04	Not Available	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.43	409.99	Not Available	Not Available
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	248.91	5347.84	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	98.86%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	2	Not Available	Not Available	Not Available

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following PAI indicators were taken into account in the DNSH process:
Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Sub-Fund took into account elements pertaining to most PAIs as part of the investment process of the Sub-Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

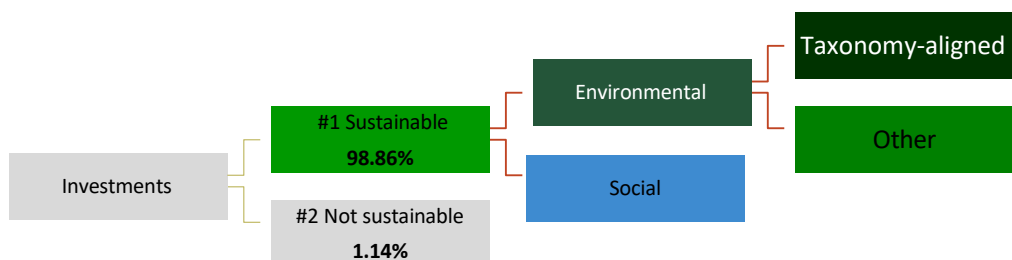
Largest investments	Sector	% Assets	Country
DESCARTES SYSTEMS GROUP INC	Software	5.34	Canada
INTUIT INC	Software	5.11	United States
HALMA PLC	Electronic Equipment, Instruments & Components	4.42	United Kingdom
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	4.11	Netherlands
RELX PLC	Professional Services	4.11	United Kingdom

TYLER TECHNOLOGIES INC	Software	3.98	United States
BROADRIDGE FINANCIAL SOLUTIONS INC	IT Services	3.94	United States
ANSYS INC	Software	3.71	United States
PAYCOM SOFTWARE INC	Software	3.66	United States
ALFEN NV	Electrical Equipment	3.11	Netherlands
MICROSOFT CORP	Software	3.08	United States
VEEVA SYSTEMS INC CLASS A	Health Care Technology	3.05	United States
SCHNEIDER ELECTRIC	Electrical Equipment	3.03	France
MASTERCARD INC CLASS A	IT Services	3.00	United States
GB GROUP PLC	Software	3.00	United Kingdom



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.

- *In which economic sectors were the investments made?*

Sector	% Assets
Software	36.47
IT Services	13.23
Professional Services	11.39
Electrical Equipment	10.77
Electronic Equipment, Instruments & Semiconductors & Semiconductor	7.04
Health Care Technology	4.11
Chemicals	3.05
Health Care Equipment & Supplies	2.87
Machinery	2.48
	2.46

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Internet & Direct Marketing Retail	2.20
Diversified Telecommunication Services	2.06
Cash	1.15
Wireless Telecommunication Services	0.73

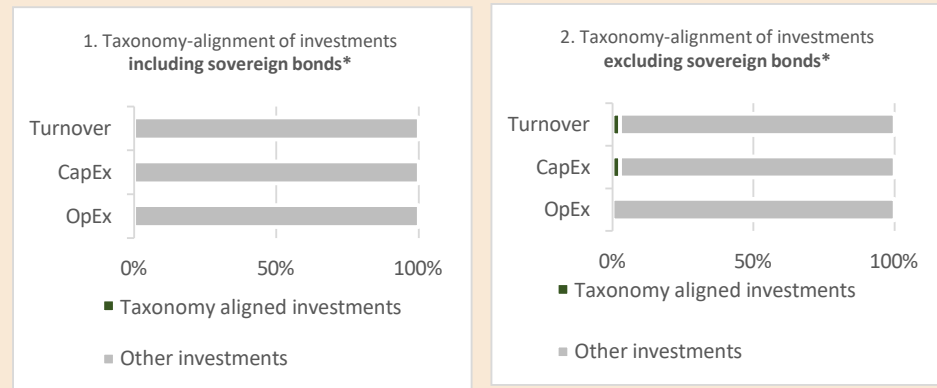


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund did not have an explicit commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What was the share of socially sustainable investments?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?


The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● ***How did the reference benchmark differ from a broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Social Bond

Legal entity identifier: 5493005TMV0TCSX44S59

Sustainable investment objective

Did this financial product have a sustainable investment objective

Yes

No

It made sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 97.91%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in social and sustainable bonds. All social and sustainable bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Social Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available
The percentage of the net assets of the Sub-Fund invested in social bonds	97.91%	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available	Not Available	Not Available
The percentage of the net assets of the Sub-Fund invested in social bonds	97.91%	Not Available	Not Available	Not Available

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 4 and 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's

solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to the PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

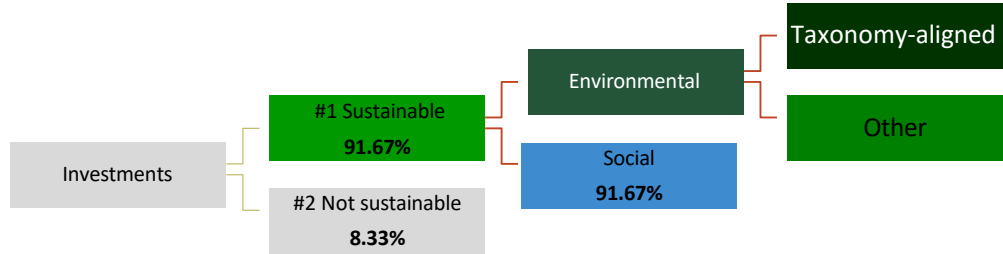
Largest investments	Sector	% Assets	Country
CAIXABANK SA MTN RegS 0.750% 2026-07-10	Banking	3.73	Spain
CREDIT MUTUEL ARKEA MTN RegS 1.250% 2029-06-11	Banking	3.45	France
UNEDIC MTN RegS 0.010% 2031-05- 25	Government Guaranteed	3.24	France
CAIXABANK SA MTN RegS 0.625% 2028-01-21	Banking	3.08	Spain
KOREA HOUSING FINANCE CO RegS 1.963% 2026-07-19	Mortgage Collateralized	2.93	Korea (South), Republic of
EUROPEAN UNION MTN RegS 0.200% 2036-06-04		2.79	Supranational
NEDERLANDSE WATERSCHAPSBANK NV MTN RegS 0.625% 2029-02-06	Owned No Guarantee	2.67	Netherlands
AFRICAN DEVELOPMENT BANK MTN 2.250% 2029-09-14		2.45	Supranational
KUTXABANK SA RegS 1.250% 2025-09-22	Mortgage Collateralized	2.43	Spain
REPUBLIC OF CHILE 0.555% 2029-01- 21		2.42	Chile
KOREA HOUSING FINANCE CO RegS 0.010% 2025-07-07	Mortgage Collateralized	2.35	Korea (South), Republic of
BERLIN HYP AG MTN RegS 1.750% 2032-05-10	Mortgage Collateralized	2.29	Germany
CAISSE DAMORT DETTE SOC MTN RegS 0.000% 2029-05-25	Government Guaranteed	2.14	France
UNEDIC MTN RegS 0.250% 2035-07- 16	Government Guaranteed	2.14	France
GEWOBAG WOHNUNGSBAU-AG B MTN RegS 0.125% 2027-06-24		2.13	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Banking	17.14
Mortgage Collateralized	15.77
Government Guaranteed	14.16
Owned No Guarantee	13.66
Supranational	13.05
Local Authority	12.72
Financial Other	3.62
Sovereign	3.10
Cash	2.10
Consumer Cyclical	2.07
REITs	1.69
Public Sector Collateralized	0.92

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

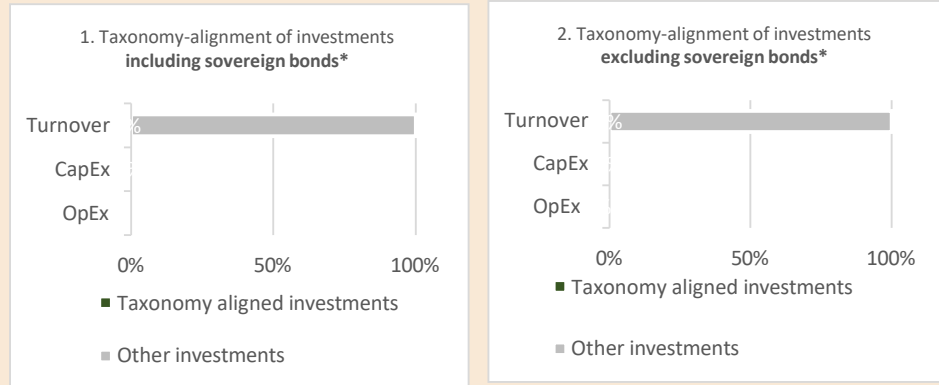
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

97.91%

The investments in the sub-fund were social bonds and hence contributed to social objectives.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process. As part of the credit analysts ESG factors has been integrated throughout the investment process. The ESG database included information on how companies scored on different ESG factors compared to its sector average and if there were any structural issues or controversies from an ESG perspective. The results of this analysis were formalised in an ESG scorecard;
3. Adhered to good governance (including compliance with human and labour rights, protection of the environment and prevention of bribery and corruption).



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did the reference benchmark differ from a broad market index?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did this financial product perform compared with the reference benchmark?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Sovereign Green Bond

Legal entity identifier: 549300TIZRR5CVLAZU53

Sustainable investment objective

Did this financial product have a sustainable investment objective



Yes



No

It made sustainable investments with an environmental objective: 96.55%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in green bonds. All green bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Green Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	96.55%	Not Available
The percentage of Taxonomy alignment	30.34%	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	96.55%	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	In line with the Management Company’s Policy	Not Available	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company’s Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company’s Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	96.55%	Not Available	Not Available	Not Available
The percentage of Taxonomy alignment	30.34%	Not Available	Not Available	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	96.55%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available	Not Available	Not Available

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded investee countries subject to social violations. Countries with a weak ESG profile were excluded as well. The analysis of each eligible issue included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG intensity. This ESG and impact analysis formed an integral part of the overall investment case.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following PAI indicators were taken into account in the DNSH process:
Via exclusion criteria:

- PAI 16: Investee countries subject to social violations (via restriction criteria)

As part of the manual assessment process:

- PAI 15: GHG Intensity;

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating issuers which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any issuer which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 15: GHG Intensity;
- PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

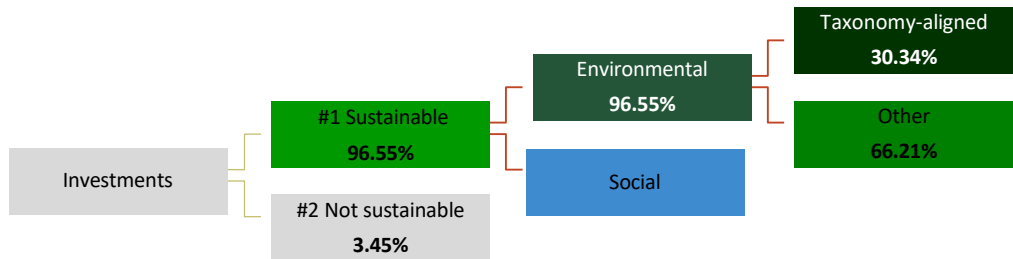
Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1.750% 2039-06-25	Treasuries	6.07	France
KFW MTN RegS 0.000% 2029-06-15	Agency	5.01	Germany
EUROPEAN UNION RegS 0.400% 2037-02-04	Supranational	4.62	Supranational
NETHERLANDS GOVERNMENT 0.500% 2040-01-15	Treasuries	4.36	Netherlands
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasuries	3.44	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2030-08-15	Treasuries	3.25	Germany
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23	Local Authority	3.07	Germany
IRISH TSY 1.35% 2031 RegS 1.350% 2031-03-18	Treasuries	3.06	Ireland
BELGIUM KINGDOM 1.250% 2033-04-22	Treasuries	2.88	Belgium
BUONI POLIENNALI DEL TES 1.500% 2045-04-30	Treasuries	2.72	Italy
LB BADEN-WUERTTEMBERG RegS 0.375% 2026-07-29	Local Authority	2.51	Germany
FRANCE (GOVT OF) 0.500% 2044-06-25	Treasuries	2.44	France
KFW MTN RegS 0.000% 2028-09-15	Agency	2.24	Germany
TENNET HOLDING BV MTN RegS 2.125% 2029-11-17	Agency	2.22	Netherlands
SOCIETE DU GRAND PARIS MTN RegS 1.125% 2034-05-25	Agency	2.11	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector	% Assets
Agency	36.35
Treasuries	30.78
Supranational	12.24
Local Authority	11.38
Synthetic Cash	3.88
Cash	3.45
Sovereign	1.93

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

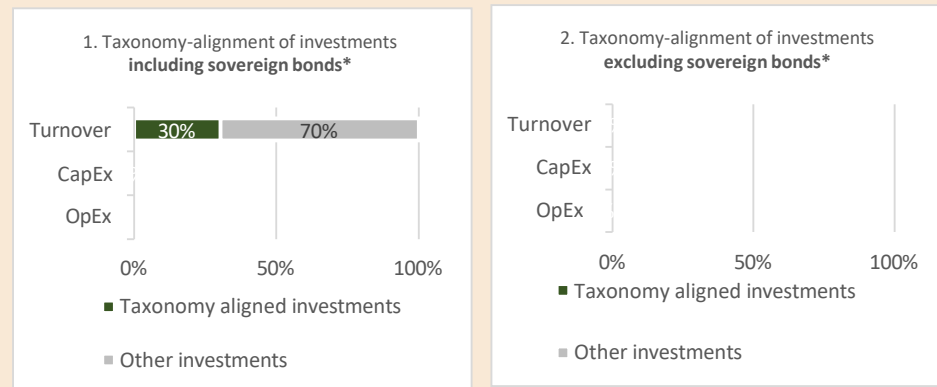


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

30.34%.

The Management Company calculated this percentage based on Taxonomy information that was included in issue-documentation and reviewed this documentation itself. The data was not subtracted from a third party datavendor.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

66.21%.



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in countries that do not adhere to the Management Company’s responsible investment policy applicable to sovereigns;
2. Took ESG factors of each issuer into account in the investment decision-making process. A scoring process was used and 40% of the final score stemmed from four types of ESG factors (institutional solidarity, political process, structural changes and, financial and economic solidity), and the remaining 60% from macroeconomic factors.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did the reference benchmark differ from a broad market index?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether

this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Disclaimer

NN Investment Partners B.V., NN Investment Partners Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2022.

Other information to shareholders (unaudited)(continued)

ALFI Code of Conduct

It is hereby confirmed that NN (L) adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

Remuneration Report - 2021 - NN Investment Partners B.V. (Management Company)

Introduction

This remuneration report of NN Investment Partners B.V. (NN IP) focuses on staff who perform activities for the Management Company NN IP and/or the relevant investment funds.

The report is divided into the following subsections:

- I. Remuneration in general;
- II. Remuneration governance;
- III. Remuneration of Identified Staff; and
- IV. Quantitative information.

I. Remuneration in general

NN IP was part of NN Group and it has an overall remuneration policy applicable to all staff working in all countries and business units, the NN Group Remuneration Framework, which ensures including the implementation of relevant remuneration and performance management legislation and regulations throughout the organization. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN’s employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of our company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of NN IP. In addition, a comparison is made with the return achieved versus comparable funds of competitors, the so-called “peer ranking”. For other employees who qualify for variable remuneration, there is no direct dependency on the returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of NN IP funds, bonds and multi-asset funds.

NN Group’s remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis with relevant national and international peers, both within the financial sector and outside the financial sector. Clear financial and non-financial performance objectives are set which are aligned with the overall strategy of the company, both on the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for NN IP the performance is directly linked to the 1-, 3- and 5- year relative performance of the funds managed which creates alignment with our clients’ interests. Furthermore, the remuneration policy supports a focus on the company’s long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk. In addition, the remuneration policy ensures that NN Group complies with all the relevant (inter)national regulations on remuneration, such as the Act on the Remuneration Policies of Financial Undertakings (Wet beloningsbeleid financiële ondernemingen), as relevant to our business.

Other information to shareholders (unaudited)(continued)

In addition to variable remuneration payable in cash, the NN Group operates an Aligned Remuneration Plan (ARP) which allows NN IP to award deferred compensation in the form of Funds managed by NN Investment Partners to create further alignment of the employees interests with those of our clients. The ARP also allows NN Group shares to be awarded under a deferral policy which is in place for all staff. The general practice for staff employed by NN IP exceeding the deferral thresholds as set out in the policy, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by NN IP, and the remaining 50% of the deferred variable remuneration in NN Group shares.

The deferral scheme parameters are set by the NN Group Executive Board and approved by the NN Group Supervisory Board, taking into account external market practice. These parameters include: (a) the proportion of the Variable Remuneration that is deferred (the proportion ensures that a significant part of the Variable Remuneration of High Earners is deferred); (b) the time horizon of the deferral (vesting schedule) and (c) the deferral instruments that are used (e.g. equity-linked instruments that align the value of the deferral with the performance of NN Group or products of NN Group).

The Remuneration Framework as well as the ARP includes both holdback and claw back clauses which can be invoked in the event that performance, risk, compliance or other issues are discovered after awards have been made.

In addition to NN Group's general remuneration principles for all staff as described in the above, the following three principles apply to remuneration of control function staff (i.e. those in Risk, Compliance, Legal, Finance, HR and Audit) in particular:

- the level of fixed remuneration is sufficiently high to ensure qualified and experienced staff can be employed;
- the ratio of fixed remuneration to variable remuneration is weighted in favor of fixed remuneration; and
- the variable remuneration is predominantly based on function-specific objectives that include qualitative criteria which are not determined by the financial performance of the business unit directly monitored by the control functions.

European and national legal requirements among others, including the Dutch Wet beloningsbeleid financiële instellingen (Wbfo), AIFMD and UCITS have been applied when drafting the remuneration policy for staff who perform activities for the funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and/or NN Investment Partners B.V. (the Management Company).

II. Remuneration governance

The Remuneration Governance of NN IP is embedded in the NN Group Governance Framework which requires certain remuneration proposals to be approved at NN Group level. This includes requirements for approvals by (i) the NN Group Compensation Committee in which the relevant control functions (Finance, Risk, HR, Legal and Compliance) and the NN Group Management Board Members are represented and (ii) the NN Group Supervisory Board to ensure an objective and independent view. Examples of events at NN IP that require approval at NN Group level include:

- the Identified Staff (i.e. those staff with a material impact on the risk profile of NN Group and staff with material impact on the AIF's, UCITS's and/or the Management Company NN IP) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN IP Compensation Committee members.
- the annual compensation review for selected Identified Staff members, senior management and high earners, including the potential cases for holdback of deferred compensation by way of malus and or holdback;
- the total variable remuneration spent for any performance year;
- job offers for joiners and proposals for leavers exceeding certain thresholds; and
- any deviation from the minimum standards as set in the NN Group Remuneration Framework.

Additionally, NN IP operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for NN IP. The NN IP Compensation Committee comprises the CEO NN IP, the Head of Human Resources NN IP, the Chief Finance & Risk Officer NN IP, the Head of Compliance NN IP and the Head of Reward NN IP. In addition, the NN Group Head of Reward has a standing invitation to attend all meetings.

The Compensation Committees and NN Group Supervisory Board are authorized to engage external remuneration advisors. In 2021 they made use of the services of Willis Towers Watson, and additionally NN IP made use of the services of McLagan and PwC with regards to remuneration related policies and practices (including benchmarking).

Other information to shareholders (unaudited)(continued)

Further information regarding NN Group Remuneration Governance, including the roles and responsibilities of relevant committees can be found in the NN Group 2021 Annual Report (<https://www.nn-group.com> – Investors – Financial reports - 2021 Annual report).

III. Remuneration of Identified Staff

Introduction

NN IP selected Identified Staff (staff whose professional activities have material impact on the risk profile of NN Group) on the basis of the Dutch Regeling Beheerst Beloningsbeleid Wft 2017 (Rbb), and Identified Staff on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or NN IP based in The Hague). All NN IP Identified Staff selected on the basis of Rbb 2017, also qualify as AIFMD and UCITS Identified Staff.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and a selection methodology and selection criteria that were approved by both the NN IP and the NN Group Compensation Committee.

More specifically, the assessment for material influence was done on the following basis:

- examining the potential impact on the financial, operational and reputational risks of the organisational units in scope in a way that exceeds the companies risk appetite, and/or the Performance of the AIF and/or UCITS;
- by means of the formal organisational position, including applicable governance, role and responsibilities either alone or in committees, organisational unit or as part of a department;
- in combination with the factual situation (testing actual versus theoretical), where the actual situation has been considered leading;
- taking into account controls in place, and focusing on the residual level of influence one can have, taken normal functioning of the controls into account; and
- back testing with past incidents and outcome from monitoring (ISAE3402, financial reporting risk) to establish if the controls have been working effectively or if any material influence could be exercised outside of the existing controls.

The following six groups of Identified Staff have been assessed:

- (i) executive and non-executive members of the governing body of the AIFM and UCITS;
- (ii) senior management;
- (iii) staff in control functions;
- (iv) staff responsible for heading the portfolio management, administration, marketing and human resources;
- (v) other risk takers; and
- (vi) staff whose remuneration in the previous year is as high as or higher than senior management and other risk takers.

Performance management for Identified Staff

The performance management process for Identified Staff selected on the basis of Rbb 2017 is centrally designed and coordinated by NN Group Human Resources, and resulting rules and requirements are also to be applied to AIFMD and UCITS selected Identified Staff.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2021:

- (i) the performance objectives include both financial and non-financial performance objectives according to the following balance: (a) for non-control functions Identified Staff a maximum of 50% financial and a minimum of 50% non-financial performance objectives and (b) for control functions: a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives linked to their control function specific role;
- (ii) control functions will only have financial performance objectives that are not linked to the performance of the business unit they control; and
- (iii) all performance objectives are reviewed by the Risk and Compliance functions.

Other information to shareholders (unaudited)(continued)

For each Identified Staff member a set of objectives is defined, including details on what the individual is expected to contribute to the company's business success and how this contribution is to be achieved. The individual performance objectives must meet certain minimum standards such as to promote an open culture, clear and focused objectives and customer suitability. The individual performance objectives score is used as one of several factors that determine individual variable remuneration. The final amount of variable remuneration is also dependent on other factors such as: the overall financial affordability, the assessment of undesired risk-taking, as well as non-compliant behavior, and the outcome of an assessment of leadership behavior which may cause adjustments of the level of variable remuneration. The hierarchical manager is expected to consider risk and compliance events into the level of variable remuneration. The NN IP CompCo verifies the application of this consideration from the hierarchical manager. Risk and compliance breaches could for example entail operational incidents risks, employee conduct risk, market abuse risks, customer suitability risks, etc.

NN IP promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire NN IP population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

The performance assessment of Identified Staff and the consequent awarding of variable remuneration is effected as part of a multiple-year framework. As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Remuneration principles and policy for Identified Staff

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the Supervisory Board, (deferred) compensation is adjusted downwards via hold back or claw back.

Different elements of remuneration for Identified Staff

The remuneration of Identified Staff has been structured in accordance with the applicable laws and regulations. The total reward of Identified Staff consists of the following elements:

- fixed remuneration;
- variable remuneration; and
- general employee benefits, such as employer pension contributions, employee discounts on financial services, disability insurance coverage (applicable to all NN IP staff).

Variable Remuneration awarded to Identified Staff

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components:

- upfront cash;
- upfront Investment Entitlements, managed by NN IP (an additional retention of at least one year applies after vesting);
- upfront NN Group shares (for CEO NN IP and Member of the Management Board NN Group (until August 19, 2021), and an additional retention of at least five year applies after award);
- deferred Investment Entitlements managed by NN IP (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant. Any vested portion of the deferred Funds is subject to an additional retention period of at least one year); and

Other information to shareholders (unaudited)(continued)

- deferred NN Group shares (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant).

For all selected Identified Staff, ex-post performance assessment is carried out. The performance assessment extends beyond the date of the award of variable remuneration and continues as part of a multi-year framework of at least three to five years.

NN Group has the right to apply a hold back from any (ex-)employee, i.e., not to pay variable remuneration, in the following circumstances:

- the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or
- NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- NN Group's capital adequacy is insufficient as determined via the capital test; or
- the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
- NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or
- if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

A claw back of paid/vested variable remuneration from any (ex-)employee can be applied in the following circumstances:

- this is required or reasonable taking into account the outcome of the (reassessment) procedures; or
- in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or
- a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

Remuneration over 2021

Over 2021, NN IP has awarded a total amount of € 101,79 mln. to all employees. This amount consists of fixed remuneration of € 76,41 mln. and variable remuneration of € 25,38 mln. Per December 31, 2021 NN IP had 707 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

Other information to shareholders (unaudited)(continued)

From the above mentioned amounts, total remuneration for the board members is € 4,62 mln., of which fixed remuneration is € 2,87 mln. and variable remuneration is € 1,75 mln.

The below table presents a summary of the remuneration awarded to NN IP employees.

Over 2021, the Management Company awarded remuneration above € 1 mln to 3 employees.

IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on December 31, 2021 and performing activities for NN IP International Holdings B.V. in The Netherlands during the year 2021, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to NN Investment Partners B.V. (Management Company), as NN Investment Partners B.V. is the main operating entity held by NN Investment Partners International Holdings B.V.

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total Management Company level.

Aggregated fixed remuneration and variable remuneration for the performance year 2021

Fixed and variable remuneration awarded in relation to the performance year 2021			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff (including Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per February 18, 2022. This includes all payments to be processed through payroll per March/April 2022, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Aggregated fixed remuneration and variable remuneration for the performance year 2020

Fixed and variable remuneration awarded in relation to the performance year 2020			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff (including Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	6	29	678
Fixed remuneration (1)	2,769	6,810	67,017
Variable remuneration (2)	1,454	3,650	15,983
Aggregate of fixed and variable remuneration	4,223	10,460	83,000

Note 1) Fixed remuneration per ultimo 2020 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Other information to shareholders (unaudited)(continued)

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2020 as approved by the relevant committees and authorized per February 15, 2021. This includes all payments to be processed through payroll per March/April 2021, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Remuneration information third parties

NN Investment Partners B.V. (NN IP) has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by NN IP.

The transparency that NN IP maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for NN IP. By doing this NN IP is aligned with the guidance from the European regulator (ESMA).

NN IP annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://nnip.com> – About – Policies and governance – Remuneration policy - Remuneration information delegates.

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

For the year ended September 30, 2022 the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	NN (L) Alternative Beta
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	HFRX Global Hedge Fund Index
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	1.82%
Highest VaR	8.52%
Average VaR	5.24%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	62.78%
Net approach	6.37%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	J.P. Morgan Asia Credit (JACI)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	112%
Highest VaR	211%
Average VaR	148%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	23.15%
Net approach	11.55%

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology	Relative VaR
Reference Portfolio	ICE BofA Asian Dollar High Yield Corporate Constrained Index (20% lvl 4 sector 3% issuer cap)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	89%
Highest VaR	156%
Average VaR	115%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	1.37%
Net approach	0.02%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Commodity Enhanced
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Commodity Index (TR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	0%
Highest VaR	124%
Average VaR	96%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	104.59%
Net approach	2.15%

Sub-fund Name	NN (L) Corporate Green Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped (NR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	97%
Highest VaR	109%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	12.10%
Net approach	1.14%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Emerging Markets Corporate Debt
Global Exposure - Methodology	Relative VaR
Reference Portfolio	J.P. Morgan Corporate Emerging Market Bond (CEMBI) Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	77%
Highest VaR	200%
Average VaR	124%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	15.33%
Net approach	3.81%

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	113%
Highest VaR	170%
Average VaR	132%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	51.84%
Net approach	11.42%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Emerging Markets Debt (Local Bond)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	98%
Highest VaR	106%
Average VaR	102%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	68.70%
Net approach	29.05%

Sub-fund Name	NN (L) Emerging Markets Debt (Local Currency)
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	JP Morgan ELMi Plus
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	2.50%
Highest VaR	7.73%
Average VaR	4.72%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	500%
Net approach	250%
Average observed level of leverage	
Gross approach	151.97%
Net approach	83.67%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Emerging Markets Debt Short Duration (Hard Currency)
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	3 month US Libor
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	1.09%
Highest VaR	4.34%
Average VaR	2.08%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	15.37%
Net approach	0.00%

Sub-fund Name	NN (L) Euro Covered Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Securitized Covered
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	96%
Highest VaR	102%
Average VaR	99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	9.44%
Net approach	2.50%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	92%
Highest VaR	102%
Average VaR	97%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	25.81%
Net approach	7.79%

Sub-fund Name	NN (L) Euro Fixed Income
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	87%
Highest VaR	139%
Average VaR	114%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	250%
Net approach	150%
Average observed level of leverage	
Gross approach	112.48%
Net approach	23.92%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology	Relative VaR
Reference Portfolio	MSCI EMU (NR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	81%
Highest VaR	117%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	150%
Net approach	35%
Average observed level of leverage	
Gross approach	14.34%
Net approach	0.68%

Sub-fund Name	NN (L) Euro Long Duration Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate 10+Y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	94%
Highest VaR	125%
Average VaR	104%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	150%
Net approach	75%
Average observed level of leverage	
Gross approach	67.30%
Net approach	10.58%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Sustainable Credit
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	94%
Highest VaR	105%
Average VaR	99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	16.66%
Net approach	4.85%

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate ex Financials In
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	96%
Highest VaR	105%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	18.53%
Net approach	5.57%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euromix Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Treasury AAA 1-10Y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	87%
Highest VaR	126%
Average VaR	104%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	50%
Net approach	25%
Average observed level of leverage	
Gross approach	20.80%
Net approach	14.55%

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology	Relative VaR
Reference Portfolio	ICE BofAML European Currency High Yield Constrained ex Subordinated Financials
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	96%
Highest VaR	130%
Average VaR	115%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	19.02%
Net approach	5.30%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	EURIBOR 1-month
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	1.27%
Highest VaR	4.91%
Average VaR	3.34%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	300%
Net approach	35%
Average observed level of leverage	
Gross approach	110.79%
Net approach	6.66%

Sub-fund Name	NN (L) First Class Multi Asset Premium
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	Euribor 1m
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	2.15%
Highest VaR	6.82%
Average VaR	4.81%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	650%
Net approach	400%
Average observed level of leverage	
Gross approach	162.15%
Net approach	18.30%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) First Class Stable Yield Opportunities
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	Euribor 1M
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	0.66%
Highest VaR	3.65%
Average VaR	1.97%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	400%
Net approach	100%
Average observed level of leverage	
Gross approach	115.95%
Net approach	19.26%

Sub-fund Name	NN (L) First Class Yield Opportunities
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	Euribor 1M
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	1.48%
Highest VaR	5.49%
Average VaR	3.22%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	400%
Net approach	100%
Average observed level of leverage	
Gross approach	168.66%
Net approach	18.62%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	109%
Highest VaR	151%
Average VaR	127%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	33.75%
Net approach	10.75%

Sub-fund Name	NN (L) Global Bond Opportunities
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Index
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	1.67%
Highest VaR	9.51%
Average VaR	5.56%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	1400%
Net approach	900%
Average observed level of leverage	
Gross approach	865.89%
Net approach	216.64%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	88%
Highest VaR	113%
Average VaR	105%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	21.13%
Net approach	6.52%

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	93%
Highest VaR	110%
Average VaR	101%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	127.36%
Net approach	25.56%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Global Investment Grade Credit
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	94%
Highest VaR	122%
Average VaR	101%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	82.55%
Net approach	30.73%

Sub-fund Name	NN (L) Green Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays MSCI Euro Green Bond (NR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	99%
Highest VaR	103%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	14.94%
Net approach	4.31%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Green Bond Short Duration
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	0.41%
Highest VaR	3.18%
Average VaR	1.88%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	58.35%
Net approach	0.77%

Sub-fund Name	NN (L) Multi Asset Factor Opportunities
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	1M US LIBOR
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	3.34%
Highest VaR	13.18%
Average VaR	6.16%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	1300%
Net approach	1150%
Average observed level of leverage	
Gross approach	989.92%
Net approach	295.74%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Multi Asset High Income
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	2.38%
Highest VaR	6.87%
Average VaR	4.77%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	72.19%
Net approach	5.58%

Sub-fund Name	NN (L) Social Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	iBoxx EUR Investment Grade Social Bonds (10% Issuer Cap)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	99.5%
Highest VaR	105.8%
Average VaR	102.0%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	11 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	115.8%
Net approach	101.9%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Sovereign Green Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays MSCI Euro Green Bond Treasury and Government-Related Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	99%
Highest VaR	104%
Average VaR	101%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	14.92%
Net approach	3.00%

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	93%
Highest VaR	106%
Average VaR	99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	16.15%
Net approach	7.89%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) US Factor Credit
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	93%
Highest VaR	105%
Average VaR	97%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	71.57%
Net approach	67.74%

Sub-fund Name	NN (L) US High Yield
Global Exposure - Methodology	Relative VaR
Reference Portfolio	ICE BofAML US High Yield Constrained (TR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	83%
Highest VaR	110%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	13.40%
Net approach	0.77%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

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