



Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Semi-annual report and unaudited financial statements (Partial report dedicated to the Swiss market)

LUXEMBOURG for the period ended March 31, 2022

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Warning

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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 as well as at the Switzerland distributor 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.

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Organisation

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Board of Directors**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,
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Organisation (continued)

Cabinet de révision agréé

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Counterparties to over-the-counter financial derivative instruments

Swap counterparties

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1 Churchill Place, London E14 5HP, United Kingdom

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

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

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Organisation (continued)

Forward foreign exchange contracts counterparties

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NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	458,598,982.24	Distribution I Hedged (i) (GBP)	31/03/2022	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)	31/03/2022	JPY	10,034.00
Capitalisation I (USD)	31/03/2022	USD	7,673.70		30/09/2021	JPY	-
	30/09/2021	USD	7,574.04		30/09/2020	JPY	-
	30/09/2020	USD	6,531.82	Number of shares			
Capitalisation I Hedged (i) (CHF)	31/03/2022	CHF	6,532.28	Capitalisation I (USD)	31/03/2022		3,625
	30/09/2021	CHF	6,491.54		30/09/2021		2,455
	30/09/2020	CHF	5,670.66		30/09/2020		1,185
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	7,053.59	Capitalisation I Hedged (i) (CHF)	31/03/2022		10,558
	30/09/2021	EUR	6,988.15		30/09/2021		9,855
	30/09/2020	EUR	6,095.97		30/09/2020		5,661
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	126.97	Capitalisation I Hedged (i) (EUR)	31/03/2022		29,874
	30/09/2021	GBP	125.50		30/09/2021		29,527
	30/09/2020	GBP	108.92		30/09/2020		17,963
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	25,240.80	Capitalisation I Hedged (i) (GBP)	31/03/2022		74,552
	30/09/2021	PLN	24,814.77		30/09/2021		75,578
	30/09/2020	PLN	21,567.65		30/09/2020		87,234
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	337.70	Capitalisation I Hedged (i) (PLN)	31/03/2022		181
	30/09/2021	EUR	335.45		30/09/2021		166
	30/09/2020	EUR	292.95		30/09/2020		274
Capitalisation P (EUR)	31/03/2022	EUR	484.33	Capitalisation N Hedged (i) (EUR)	31/03/2022		972
	30/09/2021	EUR	460.43		30/09/2021		972
	30/09/2020	EUR	394.98		30/09/2020		319
Capitalisation P (USD)	31/03/2022	USD	351.08	Capitalisation P (EUR)	31/03/2022		13,812
	30/09/2021	USD	347.63		30/09/2021		4,107
	30/09/2020	USD	301.72		30/09/2020		1,435
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	324.12	Capitalisation P (USD)	31/03/2022		52,807
	30/09/2021	EUR	322.80		30/09/2021		61,163
	30/09/2020	EUR	283.46		30/09/2020		46,724
Capitalisation R Hedged (i) (EUR)	31/03/2022	EUR	292.02	Capitalisation P Hedged (i) (EUR)	31/03/2022		69,940
	30/09/2021	EUR	290.09		30/09/2021		76,369
	30/09/2020	EUR	253.39		30/09/2020		69,182
Capitalisation X (EUR)	31/03/2022	EUR	467.99	Capitalisation R Hedged (i) (EUR)	31/03/2022		1,410
	30/09/2021	EUR	445.57		30/09/2021		1,409
	30/09/2020	EUR	383.38		30/09/2020		710
Capitalisation X (USD)	31/03/2022	USD	356.05	Capitalisation X (EUR)	31/03/2022		69,922
	30/09/2021	USD	353.09		30/09/2021		29,409
	30/09/2020	USD	307.39		30/09/2020		10,386
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	EUR	6,492.90	Capitalisation X (USD)	31/03/2022		7,956
	30/09/2021	EUR	6,419.24		30/09/2021		3,256
	30/09/2020	EUR	5,558.33		30/09/2020		1,372

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)	31/03/2022	921
	30/09/2021	927
	30/09/2020	21,208
Distribution I Hedged (i) (GBP)	31/03/2022	-
	30/09/2021	0.12
	30/09/2020	4
Distribution I (HY) Hedged (i) (JPY)	31/03/2022	119,687
	30/09/2021	-
	30/09/2020	-

Total expense ratio (TER) in %*

Capitalisation I (USD)	31/03/2022	0.71%
Capitalisation I Hedged (i) (CHF)	31/03/2022	0.73%
Capitalisation I Hedged (i) (EUR)	31/03/2022	0.73%
Capitalisation I Hedged (i) (GBP)	31/03/2022	0.73%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.73%
Capitalisation N Hedged (i) (EUR)	31/03/2022	0.87%
Capitalisation P (EUR)	31/03/2022	1.35%
Capitalisation P (USD)	31/03/2022	1.35%
Capitalisation P Hedged (i) (EUR)	31/03/2022	1.37%
Capitalisation R Hedged (i) (EUR)	31/03/2022	0.87%
Capitalisation X (EUR)	31/03/2022	1.65%
Capitalisation X (USD)	31/03/2022	1.65%
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	0.01%
Distribution I (HY) Hedged (i) (JPY)	31/03/2022	0.73%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	302,720,595.60
Bonds and other debt instruments		80,117.98
Money market instruments		302,640,477.62
Total financial derivative instruments	2	10,401,975.24
Commodity swaps		1,513,316.45
Futures		8,888,658.79
Cash at bank		161,172,104.13
Margin deposits		5,747,477.32
Other assets	4, 12	56,906,987.16
Total assets		536,949,139.45
Current liabilities	4, 12	(75,773,365.79)
Total financial derivative instruments	2	(2,576,791.42)
Index futures		(1,519,242.47)
Forward foreign exchange contracts		(1,057,548.95)
Total liabilities		(78,350,157.21)
Net assets at the end of the period		458,598,982.24

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	391,804.62
Interest on bonds and other debt instruments		228,828.74
Bank interest		162,975.88
Total expenses		(1,826,547.83)
Management fees	5	(1,288,780.52)
Fixed service fees	6	(460,139.37)
Overlay fees	7	(36,101.29)
Subscription tax	9	(39,235.57)
Bank interest		(2,101.06)
Other expenses	14	(190.02)
Net investment loss		(1,434,743.21)
Realised gains on securities portfolio	2	15,777.89
Realised losses on securities portfolio	2	(14.87)
Realised gains on financial derivative instruments		21,469,995.89
Realised losses on financial derivative instruments		(43,927,045.93)
Realised gains on currency		545,648.15
Realised losses on currency		(956,187.13)
Changes in net unrealised gains or (losses) on securities portfolio		(523,783.43)
Changes in net unrealised gains or (losses) on financial derivative instruments		18,136,552.24
Result of operations		(6,673,800.40)
Subscriptions		152,049,600.37
Redemptions		(103,021,135.64)
Net assets at the beginning of the period		416,244,317.91
Net assets at the end of the period		458,598,982.24

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 31/03/2022

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																		
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	9,740.63	0.00	20,000,000	BANCO SANTANDER ZCP 04/10/2022	USD	19,843,648.60	4.33									
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	10,778.13	0.01				19,843,648.60	4.33									
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	11,768.75	0.01	Spain													
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	11,707.81	0.00	20,000,000	DNB BANK ASA ZCP 19/10/2022	USD	19,831,389.20	4.32									
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	12,509.38	0.00				19,831,389.20	4.32									
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	11,870.31	0.00	Norway													
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	11,742.97	0.00	20,000,000	DNB BANK ASA ZCP 19/10/2022	USD	19,831,389.20	4.32									
			80,117.98	0.02				19,843,648.60	4.33									
			80,117.98	0.02	Total securities portfolio													
Money market instruments										302,720,595.60	66.01							
United States										Financial derivative instruments as at 31/03/2022								
13,000,000	UNITED STATES TREASURY BILL ZCP 07/04/2022	USD	12,999,659.92	2.83	Quantity	Name	Maturity date	Notional	Unrealised profit or (loss) in USD									
15,000,000	UNITED STATES TREASURY BILL ZCP 07/07/2022	USD	14,977,267.35	3.27	161,627	COMMODITY ENHANCED CURVE INDEX	08/06/2022	USD	17,724,018.54	1,513,316.45								
26,000,000	UNITED STATES TREASURY BILL ZCP 11/08/2022	USD	25,921,148.50	5.65					1,513,316.45									
10,000,000	UNITED STATES TREASURY BILL ZCP 14/07/2022	USD	9,982,564.50	2.18	Commodity swap													
20,000,000	UNITED STATES TREASURY BILL ZCP 21/07/2022	USD	19,959,102.40	4.35	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD									
			83,839,742.67	18.28														
France										Forward foreign exchange contracts								
18,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 01/04/2022	USD	18,000,000.00	3.92	5,271,350.03	PLN	1,243,316.24	USD	19/04/2022	1,243,316.24	19,886.79							
15,000,000	FS SOCIETE GENERALE ZCP 15/11/2022	USD	14,842,261.65	3.24	919,722.79	USD	695,521.95	GBP	19/04/2022	919,722.79	4,061.13							
17,000,000	METROPOLE DE LYON ZCP 14/04/2022	USD	16,997,923.62	3.71	829,150.80	EUR	920,564.68	USD	01/04/2022	920,564.68	1,990.19							
			49,840,185.27	10.87	75,860.29	USD	67,947.77	EUR	04/04/2022	75,860.29	258.18							
United Kingdom										8,550.94	GBP	11,265.01	USD	04/04/2022	11,265.01	(6.41)		
13,000,000	QATAR NATIONAL BANK ZCP 01/07/2022 (1)	USD	12,965,486.56	2.83	19,912.43	USD	18,365.23	CHF	04/04/2022	19,912.43	(44.35)							
7,000,000	QATAR NATIONAL BANK ZCP 28/06/2022 (1)	USD	6,981,439.29	1.52	45,908.81	USD	42,759.47	CHF	01/04/2022	45,908.81	(556.25)							
20,000,000	ROYAL BANK OF CANADA ZCP 07/03/2023 (1)	USD	19,576,018.60	4.26	170,610.91	EUR	190,478.55	USD	04/04/2022	190,478.55	(648.27)							
			39,522,944.45	8.61	174,683.02	USD	743,925.32	PLN	19/04/2022	174,683.02	(3,587.96)							
Australia										3,299,957.82	USD	3,082,952.46	CHF	19/04/2022	3,299,957.82	(51,827.97)		
19,000,000	ANZ BANKING GROUP ZCP 07/06/2022	USD	18,967,197.45	4.14	71,798,934.33	CHF	78,116,347.84	USD	19/04/2022	78,116,347.84	(56,549.31)							
10,000,000	MIZUHO BANK LTD ZCP 25/04/2022	USD	9,996,794.60	2.18	18,136,544.24	USD	16,353,289.08	EUR	19/04/2022	18,136,544.24	(66,846.46)							
			28,963,992.05	6.32	1,199,000,000.00	JPY	9,993,113.46	USD	19/04/2022	9,993,113.46	(111,923.19)							
Canada										10,156,702.44	GBP	13,556,281.79	USD	19/04/2022	13,556,281.79	(184,880.55)		
3,000,000	TORONTO-DOMINION BANK/THE ZCP 14/11/2022	USD	2,968,654.62	0.65	255,993,198.21	EUR	285,561,428.86	USD	19/04/2022	285,561,428.86	(606,874.52)							
18,000,000	TORONTO-DOMINION BANK/THE ZCP 28/07/2022	USD	17,931,107.16	3.91						412,265,385.83	(1,057,548.95)							
			20,899,761.78	4.56														
Netherlands																		
20,000,000	ABN AMRO BANK ZCP 29/04/2022	USD	19,992,435.40	4.36														
			19,992,435.40	4.36														
Sweden																		
20,000,000	SWEDBANK AB ZCP 10/08/2022	USD	19,906,378.20	4.34														
			19,906,378.20	4.34														

(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 31/03/2022 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Index futures				
41,201	NDUEEGF INDEX 09/06/2022	USD	23,337,037.54	(1,519,242.47)
				23,337,037.54 (1,519,242.47)
Futures on stock indices				
248	EURO STOXX 50 17/06/2022	EUR	10,549,078.96	571,879.84
91	NASDAQ 100 E-MINI 17/06/2022	USD	27,061,125.00	3,323,047.00
(32)	CBOE VIX FUTURE 18/05/2022	USD	799,606.40	22,633.60
(49)	CBOE VIX FUTURE 20/04/2022	USD	1,149,981.00	336,073.40
676	E-MINI RUSSEL 2000 17/06/2022	USD	69,844,320.00	4,366,987.50
66	FTSE 100 INDEX FUTURE 17/06/2022	GBP	6,505,251.42	356,285.48
(52)	NIKKEI 225 (SGX) 09/06/2022	JPY	5,954,026.78	(577,737.65)
50	S&P500 EMINI FUTURE 17/06/2022	USD	11,326,875.00	916,958.53
				133,190,264.56 9,316,127.70
Future on interest rates				
90	US 10YR NOTE (CBT) 21/06/2022	USD	11,058,750.00	(300,638.91)
				11,058,750.00 (300,638.91)
Currency Futures				
142	DOLLAR INDEX 13/06/2022	USD	13,967,120.00	(126,830.00)
				13,967,120.00 (126,830.00)
Total financial derivative instruments				7,825,183.82
Summary of net assets as at 31/03/2022				
%				
NAV				
Total securities portfolio				
		302,720,595.60	66.01	
Total financial derivative instruments				
		7,825,183.82	1.71	
Cash at bank				
		161,172,104.13	35.14	
Other assets and liabilities				
		(13,118,901.31)	(2.86)	
Total net assets				
		458,598,982.24	100.00	

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

NN (L) Asia Income

(Denominated in USD)

Statistics

			Number of shares	
Net assets	31/03/2022	USD	156,880,621.25	31/03/2022 1,189
	30/09/2021	USD	199,523,440.80	30/09/2021 1,352
	30/09/2020	USD	191,165,705.07	30/09/2020 1,443
Net asset value per share**				
Capitalisation I (EUR)	31/03/2022	EUR	13,123.27	Capitalisation I Hedged (i) (PLN) 31/03/2022 -
	30/09/2021	EUR	14,074.79	30/09/2021 -
	30/09/2020	EUR	9,824.95	30/09/2020 916
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	-	Capitalisation N (EUR) 31/03/2022 541,999
	30/09/2021	PLN	-	30/09/2021 492,313
	30/09/2020	PLN	34,394.43	30/09/2020 495,883
Capitalisation N (EUR)	31/03/2022	EUR	41.72	Capitalisation O (USD) 31/03/2022 1,572
	30/09/2021	EUR	44.79	30/09/2021 1,732
	30/09/2020	EUR	37.81	30/09/2020 1,847
Capitalisation O (USD)	31/03/2022	USD	1,389.24	Capitalisation P (EUR) 31/03/2022 1,281
	30/09/2021	USD	1,551.88	30/09/2021 1,299
	30/09/2020	USD	1,322.85	30/09/2020 1,806
Capitalisation P (EUR)	31/03/2022	EUR	482.62	Capitalisation P (USD) 31/03/2022 39,240
	30/09/2021	EUR	520.30	30/09/2021 48,130
	30/09/2020	EUR	442.95	30/09/2020 51,792
Capitalisation P (USD)	31/03/2022	USD	1,329.81	Capitalisation X (USD) 31/03/2022 7,529
	30/09/2021	USD	1,493.30	30/09/2021 6,537
	30/09/2020	USD	1,286.35	30/09/2020 4,565
Capitalisation X (USD)	31/03/2022	USD	1,203.91	Distribution P (USD) 31/03/2022 4,412
	30/09/2021	USD	1,355.26	30/09/2021 5,044
	30/09/2020	USD	1,173.14	30/09/2020 5,482
Distribution P (USD)	31/03/2022	USD	565.40	Distribution R (USD) 31/03/2022 3,644
	30/09/2021	USD	687.96	30/09/2021 3,863
	30/09/2020	USD	636.81	30/09/2020 4,733
Distribution R (USD)	31/03/2022	USD	200.23	Distribution X (M) (USD) 31/03/2022 140,376
	30/09/2021	USD	242.60	30/09/2021 168,218
	30/09/2020	USD	222.82	30/09/2020 133,056
Distribution X (M) (USD)	31/03/2022	USD	193.89	Distribution X (M) Hedged (ii) (AUD) 31/03/2022 41,606
	30/09/2021	USD	226.79	30/09/2021 41,772
	30/09/2020	USD	210.55	30/09/2020 40,185
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	AUD	191.97	Distribution Y (M) (USD) 31/03/2022 69,922
	30/09/2021	AUD	224.51	30/09/2021 79,052
	30/09/2020	AUD	212.57	30/09/2020 123,302
				Dividend
Distribution Y (M) (USD)	31/03/2022	USD	197.46	Distribution P (USD) 14/12/2021 USD 53.00
	30/09/2021	USD	232.42	Distribution R (USD) 14/12/2021 USD 18.60
	30/09/2020	USD	218.32	Distribution X (M) (USD) 02/03/2022 USD 1.40
				Distribution X (M) (USD) 07/02/2022 USD 1.40

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)

			Total expense ratio (TER) in %*		
Distribution X (M) (USD)	04/01/2022	USD	1.40	Capitalisation I (EUR)	31/03/2022
Distribution X (M) (USD)	02/12/2021	USD	1.40	Capitalisation N (EUR)	31/03/2022
Distribution X (M) (USD)	02/11/2021	USD	1.40	Capitalisation O (USD)	31/03/2022
Distribution X (M) (USD)	04/10/2021	USD	1.40	Capitalisation P (EUR)	31/03/2022
Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	1.47	Capitalisation P (USD)	31/03/2022
Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	1.47	Capitalisation X (USD)	31/03/2022
Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	1.47	Distribution P (USD)	31/03/2022
Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	1.47	Distribution R (USD)	31/03/2022
Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	1.47	Distribution X (M) (USD)	31/03/2022
Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	1.47	Distribution X (M) Hedged (ii) (AUD)	31/03/2022
Distribution Y (M) (USD)	02/03/2022	USD	1.48	Distribution Y (M) (USD)	31/03/2022
Distribution Y (M) (USD)	07/02/2022	USD	1.48		
Distribution Y (M) (USD)	04/01/2022	USD	1.48		
Distribution Y (M) (USD)	02/12/2021	USD	1.48		
Distribution Y (M) (USD)	02/11/2021	USD	1.48		
Distribution Y (M) (USD)	04/10/2021	USD	1.48		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	149,003,190.06
Shares		149,003,190.06
Total financial derivative instruments	2	380,863.85
Forward foreign exchange contracts		235,629.44
Futures		145,234.41
Cash at bank		2,154,602.75
Margin deposits		1,114,052.91
Other assets	4, 12	8,812,075.95
Total assets		161,464,785.52
Current liabilities	4	(4,226,381.84)
Total financial derivative instruments	2	(357,782.43)
Options		(357,782.43)
Total liabilities		(4,584,164.27)
Net assets at the end of the period		156,880,621.25

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	1,035,987.46
Dividends		811,566.31
Interest on bonds and other debt instruments		224,142.20
Bank interest		278.95
Total expenses		(1,752,076.33)
Management fees	5	(1,313,939.81)
Fixed service fees	6	(393,644.64)
Overlay fees	7	(706.59)
Subscription tax	9	(39,985.29)
Other expenses	14	(3,800.00)
Net investment loss		(716,088.87)
Realised gains on securities portfolio	2	21,669,073.06
Realised losses on securities portfolio	2	(22,470,255.91)
Realised gains on financial derivative instruments		5,044,546.00
Realised losses on financial derivative instruments		(5,511,413.79)
Realised gains on currency		647,766.17
Realised losses on currency		(703,076.42)
Changes in net unrealised gains or (losses) on securities portfolio		(17,206,324.29)
Changes in net unrealised gains or (losses) on financial derivative instruments		312,973.35
Result of operations		(18,932,800.70)
Subscriptions		56,033,632.33
Redemptions		(77,195,438.05)
Distribution		(2,548,213.13)
Net assets at the beginning of the period		199,523,440.80
Net assets at the end of the period		156,880,621.25

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 31/03/2022

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																
Taiwan																
116,000	ASUSTEK COMPUTER INC	TWD	1,512,751.03	0.96	52,866	RELIANCE INDUSTRIES LTD	INR	1,839,964.85	1.17							
785,000	EVERGREEN MARINE CORP TAIWAN LTD	TWD	3,710,608.65	2.37				12,471,842.75	7.95							
470,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	1,738,845.20	1.11	Singapore											
335,000	KINSUS INTERCONNECT TECHNOLOGY CORP	TWD	2,274,312.48	1.45	70,000	DBS GROUP HOLDINGS LTD	SGD	1,850,003.82	1.18							
785,000	NAN YA PLASTICS CORP	TWD	2,551,610.62	1.63	420,000	SINGAPORE AIRLINES LTD	SGD	1,703,647.05	1.09							
2,137,000	QUANTA COMPUTER INC	TWD	6,580,716.06	4.19	360,000	UNITED OVERSEAS BANK LTD	SGD	8,509,318.95	5.42							
514,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	10,664,315.82	6.80				12,062,969.82	7.69							
155,000	UNIMICRON TECHNOLOGY CORP	TWD	1,348,524.29	0.86	Indonesia											
			30,381,684.15	19.37	13,740,000	ASTRA INTERNATIONAL TBK PT	IDR	6,296,689.98	4.01							
Cayman Islands																
350,000	ALIBABA GROUP HOLDING LTD	HKD	4,835,027.70	3.08	7,815,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	2,534,895.51	1.62							
265,000	CHINA RESOURCES LAND LTD	HKD	1,229,643.82	0.78	960,000	UNITED TRACTORS TBK PT	IDR	1,708,608.95	1.08							
2,805,000	CIFI HOLDINGS GROUP CO LTD	HKD	1,643,881.36	1.06				10,540,194.44	6.71							
26,371	JD.COM INC - A	HKD	758,309.65	0.48	Thailand											
41,500	JD.COM INC ADR	USD	2,401,605.00	1.53	1,690,000	AIRPORTS OF THAILAND PCL	THB	3,364,421.76	2.15							
310,000	KUAISHOU TECHNOLOGY - B	HKD	2,868,540.19	1.83	550,000	INDORAMA VENTURES PCL	THB	770,133.14	0.49							
110,000	LI NING CO LTD	HKD	943,511.16	0.60	650,000	KASIKORN BANK PCL	THB	3,152,730.85	2.01							
165,000	MEITUAN - B	HKD	3,217,297.70	2.05				7,287,285.75	4.65							
15,000	SILERGY CORP	TWD	1,793,627.13	1.14	Malaysia											
131,000	TENCENT HOLDINGS LTD	HKD	6,146,599.15	3.92	1,895,000	MALAYAN BANKING BHD	MYR	4,028,902.73	2.57							
60,000	TRIP.COM GROUP LTD ADR	USD	1,387,200.00	0.88				4,028,902.73	2.57							
2,270,000	WANT WANT CHINA HOLDINGS LTD	HKD	2,096,974.89	1.34	Hong Kong											
535,000	XINYI SOLAR HOLDINGS LTD	HKD	939,059.78	0.60	185,000	AIA GROUP LTD	HKD	1,935,503.76	1.23							
			30,261,277.53	19.29				1,935,503.76	1.23							
China																
3,610,000	ALUMINUM CORP OF CHINA LTD - H	HKD	2,107,581.00	1.34	Total securities portfolio											
6,928,000	CHINA CONSTRUCTION BANK CORP - H	HKD	5,194,029.01	3.31											149,003,190.06	94.98
360,000	CHINA LONGYUAN POWER GROUP CORP LTD - H	HKD	814,296.70	0.52	Financial derivative instruments as at 31/03/2022											
770,000	CITIC SECURITIES CO LTD - H	HKD	1,771,098.22	1.13	To receive											
18,800	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,510,345.74	0.96	To pay											
9,590,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	5,879,050.59	3.75	Maturity date											
213,729	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	2,421,028.86	1.54	Commitment in USD											
514,540	NARI TECHNOLOGY CO LTD - A	CNH	2,549,405.68	1.63	Unrealised profit or (loss) in USD											
278,364	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	2,561,169.58	1.63	Forward foreign exchange contracts											
			24,808,005.38	15.81	1,916,042.22	AUD	39,075,171.00	TWD	21/04/2022	1,390,375.98	73,427.37					
South Korea																
88,000	SAMSUNG ELECTRONICS CO LTD	KRW	5,053,803.86	3.22	3,133,228.23	AUD	17,882,729.12	HKD	20/04/2022	2,279,686.15	69,546.39					
18,000	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	935,159.83	0.60	956,120.31	AUD	837,083,335.00	KRW	21/04/2022	693,808.67	28,444.97					
170,700	SHINHAN FINANCIAL GROUP CO LTD	KRW	5,834,840.81	3.72	1,723,778.56	AUD	1,266,776.39	USD	20/04/2022	1,266,776.39	27,934.86					
35,000	SK HYNIX INC	KRW	3,401,719.25	2.17	966,028.36	AUD	4,456,586.28	CNY	20/04/2022	701,488.28	23,428.85					
			15,225,523.75	9.71	801,926.89	AUD	44,535,065.73	INR	21/04/2022	581,039.96	16,309.56					
India																
70,000	HCL TECHNOLOGIES LTD	INR	1,075,144.60	0.69	730,836.94	AUD	724,298.82	SGD	20/04/2022	532,215.54	13,776.37					
70,000	HDFC BANK LTD	INR	1,358,426.50	0.87	396,133.31	AUD	9,452,671.61	THB	20/04/2022	287,454.12	13,228.44					
86,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	2,714,026.37	1.72	607,672.69	AUD	6,376,582,683.00	IDR	21/04/2022	443,140.62	12,305.35					
80,000	INFOSYS LTD	INR	2,017,221.96	1.29	220,622.69	AUD	675,064.79	MYR	22/04/2022	160,477.60	5,523.65					
55,000	PERSISTENT SYSTEMS LTD	INR	3,467,058.47	2.21	695,970.52	THB	27,695.18	AUD	20/04/2022	20,702.63	130.78					
					831.82	AUD	541.50	EUR	20/04/2022	603.61	21.99					
					421,512,622.00	IDR	39,098.06	AUD	21/04/2022	29,375.75	(8.95)					

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
35,389.57 MYR	11,224.82 AUD	22/04/2022	8,417.07	(33.37)
4,604,397.00 TWD	214,378.73 AUD	21/04/2022	161,154.34	(92.12)
98,271,996.00 KRW	108,315.27 AUD	21/04/2022	80,354.48	(386.48)
7,964,330.54 INR	140,270.76 AUD	21/04/2022	104,316.42	(558.19)
98,362.10 SGD	97,855.51 AUD	20/04/2022	72,257.64	(823.49)
2,258,419.49 CNY	479,534.48 AUD	20/04/2022	356,003.87	(4,354.39)
5,241,977.69 HKD	916,176.30 AUD	20/04/2022	669,856.97	(18,681.79)
902,399.07 USD	1,232,755.81 AUD	20/04/2022	902,399.07	(23,510.36)
			10,741,905.16	235,629.44
Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
(11,733) CALL TAIWAN STOCK WEIGHTED INDEX 09/04/2022 17862.80	TWD	7,245,606.11	0.00	
(30,412,856) CALL KOREA STOCK KOSPI 200 INDEX 09/04/2022 361.71	KRW	9,173,915.50	(70,004.02)	
(10,430) CALL TAIWAN STOCK WEIGHTED INDEX 14/04/2022 17470.84	TWD	6,440,950.46	(119,804.46)	
(26,895,080) CALL KOREA STOCK KOSPI 200 INDEX 14/04/2022 360.55	KRW	8,112,792.54	(167,973.95)	
			30,973,264.61	(357,782.43)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
40 FTSE TAIWAN INDEX 28/04/2022	USD	2,470,400.00	26,970.00	
130 KOSPI2 INDEX FUTURE 09/06/2022	KRW	9,805,907.35	74,279.41	
120 SGX NIFTY 50 28/04/2022	USD	4,208,760.00	43,985.00	
			16,485,067.35	145,234.41
Total financial derivative instruments				23,081.42
Summary of net assets as at 31/03/2022				
%				
NAV				
Total securities portfolio		149,003,190.06	94.98	
Total financial derivative instruments		23,081.42	0.01	
Cash at bank		2,154,602.75	1.37	
Other assets and liabilities		5,699,747.02	3.64	
Total net assets		156,880,621.25	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	31/03/2022	USD	326,307,014.16	Distribution I (Q) Hedged (i) (CHF)	31/03/2022	CHF	4,205.97
	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)	31/03/2022	EUR	202.61
Capitalisation I (USD)	31/03/2022	USD	8,658.47		30/09/2021	EUR	233.92
	30/09/2021	USD	9,637.09		30/09/2020	EUR	248.35
	30/09/2020	USD	9,803.11	Distribution O (USD)	31/03/2022	USD	3,685.59
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	5,397.69		30/09/2021	USD	4,233.88
	30/09/2021	EUR	6,043.96		30/09/2020	USD	4,453.23
	30/09/2020	EUR	6,204.42	Distribution P (EUR)	31/03/2022	EUR	237.71
Capitalisation P (USD)	31/03/2022	USD	1,952.32		30/09/2021	EUR	-
	30/09/2021	USD	2,177.49		30/09/2020	EUR	-
	30/09/2020	USD	2,224.27	Distribution P (USD)	31/03/2022	USD	3,684.32
Capitalisation P Hedged (i) (SGD)	31/03/2022	SGD	13.98		30/09/2021	USD	4,216.20
	30/09/2021	SGD	15.58		30/09/2020	USD	4,434.33
	30/09/2020	SGD	15.90	Distribution P Hedged (i) (EUR)	31/03/2022	EUR	202.61
Capitalisation R (USD)	31/03/2022	USD	1,984.84		30/09/2021	EUR	233.27
	30/09/2021	USD	2,209.33		30/09/2020	EUR	247.65
	30/09/2020	USD	2,247.86	Distribution P (M) (USD)	31/03/2022	USD	209.97
Capitalisation R Hedged (i) (CHF)	31/03/2022	CHF	227.11		30/09/2021	USD	237.25
	30/09/2021	CHF	254.56		30/09/2020	USD	249.04
	30/09/2020	CHF	261.91	Distribution P (M) Hedged (i) (AUD)	31/03/2022	AUD	290.41
Capitalisation U (USD)	31/03/2022	USD	4,911.33		30/09/2021	AUD	328.14
	30/09/2021	USD	5,457.42		30/09/2020	AUD	343.82
	30/09/2020	USD	5,533.18	Distribution R (USD)	31/03/2022	USD	3,739.78
Capitalisation U Hedged (i) (EUR)	31/03/2022	EUR	4,277.29		30/09/2021	USD	4,224.37
	30/09/2021	EUR	-		30/09/2020	USD	-
	30/09/2020	EUR	4,941.47	Distribution U (Q) (USD)	31/03/2022	USD	4,400.06
Capitalisation U Hedged (i) (SGD)	31/03/2022	SGD	6,753.21		30/09/2021	USD	4,965.83
	30/09/2021	SGD	7,499.81		30/09/2020	USD	5,207.98
	30/09/2020	SGD	7,602.40	Distribution X (M) (USD)	31/03/2022	USD	68.39
Capitalisation X (USD)	31/03/2022	USD	1,762.28		30/09/2021	USD	79.85
	30/09/2021	USD	1,970.43		30/09/2020	USD	88.38
	30/09/2020	USD	2,022.80	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	163.84
Capitalisation Y (USD)	31/03/2022	USD	280.46		30/09/2021	AUD	191.75
	30/09/2021	USD	315.17		30/09/2020	AUD	213.37
	30/09/2020	USD	326.80	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	2,228.72
Capitalisation Z (USD)	31/03/2022	USD	4,996.25		30/09/2021	ZAR	2,600.62
	30/09/2021	USD	5,541.02		30/09/2020	ZAR	2,872.44
	30/09/2020	USD	5,596.05	Distribution Y (M) (USD)	31/03/2022	USD	154.25
Distribution I (Q) (USD)	31/03/2022	USD	4,620.19		30/09/2021	USD	181.24
	30/09/2021	USD	5,213.81		30/09/2020	USD	202.96
	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)

			Number of shares		
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	183.74		
	30/09/2021	AUD	216.44		
	30/09/2020	AUD	243.59	Distribution I (Q) (USD)	31/03/2022 1,487
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	1,990.05		30/09/2021 5,489
	30/09/2021	ZAR	2,354.08		30/09/2020 10,181
	30/09/2020	ZAR	2,654.90	Distribution I (Q) Hedged (i) (CHF)	31/03/2022 40
Number of shares					30/09/2021 40
					30/09/2020 -
Capitalisation I (USD)	31/03/2022		5,682	Distribution N Hedged (i) (EUR)	31/03/2022 28,110
	30/09/2021		7,716		30/09/2021 30,510
	30/09/2020		9,036		30/09/2020 42,179
Capitalisation I Hedged (i) (EUR)	31/03/2022		7,537	Distribution O (USD)	31/03/2022 693
	30/09/2021		9,310		30/09/2021 688
	30/09/2020		9,276		30/09/2020 734
Capitalisation P (USD)	31/03/2022		6,999	Distribution P (EUR)	31/03/2022 21
	30/09/2021		15,052		30/09/2021 -
	30/09/2020		21,285		30/09/2020 -
Capitalisation P Hedged (i) (SGD)	31/03/2022		72,031	Distribution P (USD)	31/03/2022 4,023
	30/09/2021		113,340		30/09/2021 4,471
	30/09/2020		86,919		30/09/2020 6,719
Capitalisation R (USD)	31/03/2022		591	Distribution P Hedged (i) (EUR)	31/03/2022 2,066
	30/09/2021		785		30/09/2021 2,110
	30/09/2020		611		30/09/2020 1,598
Capitalisation R Hedged (i) (CHF)	31/03/2022		1,767	Distribution P (M) (USD)	31/03/2022 7,036
	30/09/2021		3,128		30/09/2021 7,036
	30/09/2020		6,827		30/09/2020 8,828
Capitalisation U (USD)	31/03/2022		6,155	Distribution P (M) Hedged (i) (AUD)	31/03/2022 442
	30/09/2021		8,090		30/09/2021 442
	30/09/2020		6,395		30/09/2020 819
Capitalisation U Hedged (i) (EUR)	31/03/2022		176	Distribution R (USD)	31/03/2022 5
	30/09/2021		-		30/09/2021 17
	30/09/2020		7		30/09/2020 -
Capitalisation U Hedged (i) (SGD)	31/03/2022		1,103	Distribution U (Q) (USD)	31/03/2022 1,418
	30/09/2021		744		30/09/2021 2,226
	30/09/2020		797		30/09/2020 1,558
Capitalisation X (USD)	31/03/2022		16,529	Distribution X (M) (USD)	31/03/2022 660,497
	30/09/2021		18,264		30/09/2021 746,399
	30/09/2020		25,082		30/09/2020 960,456
Capitalisation Y (USD)	31/03/2022		15,757	Distribution X (M) Hedged (i) (AUD)	31/03/2022 90,342
	30/09/2021		16,102		30/09/2021 105,672
	30/09/2020		24,859		30/09/2020 139,082
Capitalisation Z (USD)	31/03/2022		1,472	Distribution X (M) Hedged (i) (ZAR)	31/03/2022 26,180
	30/09/2021		1,472		30/09/2021 29,234
	30/09/2020		1,472		30/09/2020 41,696

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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)	31/03/2022	177,320	Distribution R (USD)	14/12/2021	USD	60.60
	30/09/2021	171,376	Distribution U (Q) (USD)	11/02/2022	USD	35.22
	30/09/2020	248,731	Distribution U (Q) (USD)	11/11/2021	USD	37.15
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	30,460	Distribution X (M) (USD)	02/03/2022	USD	0.54
	30/09/2021	40,280	Distribution X (M) (USD)	02/02/2022	USD	0.54
	30/09/2020	53,927	Distribution X (M) (USD)	02/12/2021	USD	0.54
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	54,757	Distribution X (M) (USD)	04/01/2022	USD	0.54
	30/09/2021	55,617	Distribution X (M) (USD)	02/11/2021	USD	0.54
	30/09/2020	79,000	Distribution X (M) (USD)	02/10/2021	USD	0.54

Dividend

Distribution I (Q) (USD)	11/02/2022	USD	32.84	Distribution X (M) (USD)	04/10/2021	USD	0.54
Distribution I (Q) (USD)	11/11/2021	USD	34.70	Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	1.33
Distribution I (Q) Hedged (i) (CHF)	11/02/2022	CHF	29.74	Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	1.33
Distribution I (Q) Hedged (i) (CHF)	11/11/2021	CHF	31.55	Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	1.33
Distribution N Hedged (i) (EUR)	14/12/2021	EUR	6.90	Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	1.33
Distribution O (USD)	14/12/2021	USD	134.25	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	1.33
Distribution P (USD)	14/12/2021	USD	104.25	Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	1.33
Distribution P Hedged (i) (EUR)	14/12/2021	EUR	5.70	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	27.50
Distribution P (M) (USD)	02/03/2022	USD	0.47	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	27.50
Distribution P (M) (USD)	02/02/2022	USD	0.47	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	27.50
Distribution P (M) (USD)	04/01/2022	USD	0.47	Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	27.50
Distribution P (M) (USD)	02/12/2021	USD	0.51	Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	27.50
Distribution P (M) (USD)	02/11/2021	USD	0.51	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	27.50
Distribution P (M) (USD)	04/10/2021	USD	0.51	Distribution Y (M) (USD)	02/03/2022	USD	1.26
Distribution P (M) Hedged (i) (AUD)	02/03/2022	AUD	0.59	Distribution Y (M) (USD)	02/02/2022	USD	1.26
Distribution P (M) Hedged (i) (AUD)	02/02/2022	AUD	0.59	Distribution Y (M) (USD)	04/01/2022	USD	1.26
Distribution P (M) Hedged (i) (AUD)	04/01/2022	AUD	0.59	Distribution Y (M) (USD)	02/12/2021	USD	1.26
Distribution P (M) Hedged (i) (AUD)	02/12/2021	AUD	0.59	Distribution Y (M) (USD)	02/11/2021	USD	1.26
Distribution P (M) Hedged (i) (AUD)	02/11/2021	AUD	0.59	Distribution Y (M) (USD)	04/10/2021	USD	1.26
Distribution P (M) Hedged (i) (AUD)	04/10/2021	AUD	0.59	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	1.54

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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)

			Total expense ratio (TER) in %*		
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	1.54	Capitalisation I (USD)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	1.54	Capitalisation I Hedged (i) (EUR)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	1.54	Capitalisation P (USD)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	1.54	Capitalisation P Hedged (i) (SGD)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	1.54	Capitalisation R (USD)	31/03/2022
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	27.50	Capitalisation R Hedged (i) (CHF)	31/03/2022
Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	27.50	Capitalisation U (USD)	31/03/2022
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	27.50	Capitalisation U Hedged (i) (EUR)	31/03/2022
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	27.50	Capitalisation U Hedged (i) (SGD)	31/03/2022
Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	27.50	Capitalisation X (USD)	31/03/2022
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	27.50	Capitalisation Y (USD)	31/03/2022
				Capitalisation Z (USD)	31/03/2022
				Distribution I (Q) (USD)	31/03/2022
				Distribution I (Q) Hedged (i) (CHF)	31/03/2022
				Distribution N Hedged (i) (EUR)	31/03/2022
				Distribution O (USD)	31/03/2022
				Distribution P (EUR)	31/03/2022
				Distribution P (USD)	31/03/2022
				Distribution P Hedged (i) (EUR)	31/03/2022
				Distribution P (M) (USD)	31/03/2022
				Distribution P (M) Hedged (i) (AUD)	31/03/2022
				Distribution R (USD)	31/03/2022
				Distribution U (Q) (USD)	31/03/2022
				Distribution X (M) (USD)	31/03/2022
				Distribution X (M) Hedged (i) (AUD)	31/03/2022
				Distribution X (M) Hedged (i) (ZAR)	31/03/2022
				Distribution Y (M) (USD)	31/03/2022
				Distribution Y (M) Hedged (i) (AUD)	31/03/2022
				Distribution Y (M) Hedged (i) (ZAR)	31/03/2022

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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)

Financial statements

Statement of net assets as at 31/03/2022

	Notes	
Total securities portfolio	2	306,495,556.50
Bonds and other debt instruments		306,495,556.50
Total financial derivative instruments	2	918,507.42
Credit default swaps		19,121.48
Forward foreign exchange contracts		899,385.94
Cash at bank		14,427,763.47
Margin deposits		3,184,254.31
Other assets	4	23,648,079.61
Total assets		348,674,161.31
Current liabilities	4, 12	(21,016,604.60)
Total financial derivative instruments	2	(1,350,542.55)
Futures		(1,350,542.55)
Total liabilities		(22,367,147.15)
Net assets at the end of the period		326,307,014.16

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	10,067,541.06
Interest on bonds and other debt instruments		10,032,745.01
Bank interest		5,890.86
Interest on swaps		13,666.66
Other income	13	15,238.53
Total expenses		(2,602,772.23)
Management fees	5	(1,898,926.90)
Fixed service fees	6	(636,910.36)
Overlay fees	7	(9,794.32)
Subscription tax	9	(57,140.65)
Net investment income		7,464,768.83
Realised gains on securities portfolio	2	2,433,084.70
Realised losses on securities portfolio	2	(20,007,821.36)
Realised gains on financial derivative instruments		1,072,112.33
Realised losses on financial derivative instruments		(7,967,159.35)
Realised gains on currency		109,904.53
Realised losses on currency		(136,152.65)
Changes in net unrealised gains or (losses) on securities portfolio		(32,591,982.72)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,321,511.26
Result of operations		(46,301,734.43)
Subscriptions		56,408,338.48
Redemptions		(148,705,091.47)
Distribution		(6,498,237.82)
Net assets at the beginning of the period		471,403,739.40
Net assets at the end of the period		326,307,014.16

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2022

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									
Virgin Islands									
750,000	BLUESTAR FINANCE HOLDINGS FRN PERP	USD	735,202.54	0.23	3,350,000	FAR EAST HORIZON LTD 3.375% 18/02/2025	USD	3,073,044.95	0.94
1,000,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,000,591.15	0.31	1,900,000	EMTN FAR EAST HORIZON LTD 4.375% 27/02/2023	USD	1,889,734.36	0.58
1,100,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	1,093,085.36	0.33	700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	700,000.00	0.21
2,200,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	2,073,089.94	0.64	1,400,000	NANYANG COMMERCIAL BANK LTD 20/11/2029	USD	1,383,106.00	0.42
1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,398,284.38	0.43	2,650,000	FRN SHANGHAI COMMERCIAL BANK LTD 17/01/2029	USD	2,685,099.91	0.82
2,500,000	CLP POWER HK FINSEAS CAPITAL LTD 5.950% 28/04/2041	USD	2,490,496.60	0.76	2,200,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027	USD	2,200,581.20	0.67
465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950%	USD	557,679.05	0.17	6,850,000	FRN WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	6,876,300.64	2.12
2,550,000	CNR CAPITALE LTD FRN PERP	USD	2,552,325.55	0.78	1,100,000	XIAOMI BEST TIME INTERNATIONAL LTD 4.100% 14/07/2051	USD	903,496.35	0.28
4,750,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	4,738,188.94	1.45					
1,150,000	DIANJIAN HAIYU LTD 29/03/2169 FRN PERP	USD	1,133,973.08	0.35					
420,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	424,457.26	0.13					
800,000	EASY TACTIC LTD 8.125% 11/07/2024	USD	161,057.23	0.05					
550,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	115,044.33	0.04					
3,350,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	675,866.42	0.21					
2,250,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	2,152,181.52	0.66					
3,150,000	FORTUNE STAR BVI LTD 3.950% 02/10/2026	EUR	3,013,489.13	0.92					
2,150,000	HONG SENG LTD 9.875% 27/08/2022	USD	595,958.95	0.18					
8,600,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	8,624,627.91	2.64					
2,000,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	1,996,878.76	0.61					
2,200,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	2,083,935.33	0.64					
3,650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	3,785,153.14	1.16					
2,200,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	1,416,425.30	0.43					
2,400,000	NWD FINANCE (BVI) LTD FRN PERP	USD	2,172,000.00	0.67					
2,200,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	2,133,832.43	0.65					
1,700,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	1,307,957.49	0.40					
1,000,000	SCENERY JOURNEY LTD 11.500% 24/10/2022	USD	96,557.39	0.03					
2,000,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	184,015.04	0.06					
1,000,000	SINOCHIM OVERSEAS CAPITAL CO LTD 6.300% 12/11/2040	USD	1,180,812.82	0.36					
350,000	STUDIO CITY CO LTD 7.000% 15/02/2027	USD	332,643.47	0.10					
1,100,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	838,469.95	0.26					
530,000	TOWNGAS FINANCE LTD FRN PERP	USD	535,819.08	0.16					
750,000	YUNDA HOLDING INVESTMENT LTD 2.250% 19/08/2025	USD	689,498.69	0.21					
4,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	4,788,270.98	1.47					
			57,077,869.21	17.49					
Hong Kong									
500,000	BANK OF EAST ASIA LTD/THE 29/05/2030 EMTN	USD	495,338.28	0.15					
1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,609,647.68	0.49					
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	1,964,669.16	0.60					
1,000,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	997,917.00	0.31					
700,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.000% 04/02/2026 EMTN	USD	652,910.18	0.20					
750,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.750% 12/08/2030 EMTN	USD	663,422.61	0.20					
4,300,000	CMB WING LUNG BANK LTD 22/11/2027 EMTN	USD	4,303,080.39	1.33					
2,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	1,970,476.50	0.60					
1,135,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	1,186,926.84	0.36					
1,200,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	1,180,567.01	0.36					
900,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	841,901.32	0.26					

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV					
1,000,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	110,044.04	0.03	1,000,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	955,787.73	0.29					
1,750,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	194,604.69	0.06	5,000,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	4,975,000.00	1.52					
			33,407,242.18	10.24	2,775,000	KYODO LIFE INSURANCE CO LTD FRN PERP	USD	2,777,520.37	0.85					
					3,800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	3,815,234.28	1.17					
								17,375,475.64	5.32					
Thailand														
2,500,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	2,442,147.03	0.75	Japan									
200,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	186,424.01	0.06	2,950,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,748,448.65	0.84					
2,450,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	3,076,009.57	0.94	4,700,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	4,830,977.86	1.48					
1,150,000	GC TREASURY CENTER CO LTD 4.300% 18/03/2051 EMTN	USD	1,070,495.96	0.33	1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,998,686.06	0.61					
250,000	GC TREASURY CENTER CO LTD 4.400% 30/03/2032 EMTN	USD	254,993.11	0.08	5,000,000	MITSUI SUMITOMO INSURANCE CO LTD FRN PERP	USD	5,299,546.80	1.63					
1,250,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN	USD	1,229,354.90	0.38	1,750,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	1,578,020.12	0.48					
1,600,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	1,561,659.97	0.48				16,455,679.49	5.04					
2,300,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	2,173,989.83	0.67	India									
2,900,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	2,683,112.54	0.82	1,600,000	ADANI ELECTRICITY MUMBAI 3.867% 22/07/2031	USD	1,412,987.42	0.43					
850,000	MINOR INTERNATIONAL PCL FRN PERP	USD	844,168.30	0.26	1,040,750	ADANI TRANSMISSION LTD 4.250% 21/05/2036	USD	952,095.10	0.29					
5,700,000	MINOR INTERNATIONAL PCL FRN PERP	USD	5,350,572.62	1.63	931,250	ADANIREN KODSOPAR WARSOM 4.625% 15/10/2039 EMTN	USD	813,848.08	0.25					
1,640,000	THAOIL TREASURY CENTER CO LTD 5.375% 20/11/2048 EMTN	USD	1,618,611.23	0.50	800,000	IIFL FINANCE LTD 5.875% 20/04/2023 EMTN	USD	780,567.85	0.24					
6,050,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	5,775,826.95	1.76	2,364,250	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	2,215,973.93	0.69					
			28,267,366.02	8.66	1,000,000	JSW STEEL LTD 5.050% 05/04/2032	USD	923,629.19	0.28					
					2,200,000	POWER FINANCE CORP LTD 3.750% 06/12/2027 EMTN	USD	2,140,646.64	0.66					
					1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,676,409.67	0.51					
					700,000	RENEW POWER SYNTHETIC 6.670% 12/03/2024	USD	711,156.01	0.22					
					700,000	SHIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	667,008.34	0.20					
								12,294,322.23	3.77					
Australia														
2,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	3,005,338.62	0.92	Singapore									
550,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN	USD	526,937.56	0.16	493,125	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	475,765.22	0.15					
1,540,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	1,504,927.10	0.46	2,050,000	DBS GROUP HOLDINGS LTD FRN PERP GMTN	USD	1,990,183.42	0.61					
500,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	488,612.70	0.15	1,400,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,352,832.98	0.41					
1,200,000	QBE INSURANCE GROUP LTD 02/12/2044 FRN EMTN	USD	1,256,065.63	0.38	1,552,691	JGC VENTURES PTE LTD ZCP 03/09/2022	USD	806,856.55	0.25					
5,150,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	5,320,341.55	1.64	1,682	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	886.37	0.00					
3,400,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	3,191,069.80	0.98	1,656,230	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	1,651,269.62	0.51					
600,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	625,643.10	0.19	1,150,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	1,129,148.80	0.35					
2,000,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	1,965,572.06	0.60	2,069,538	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	942,362.74	0.28					
3,600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	3,552,892.38	1.09				8,349,305.70	2.56					
			21,437,400.50	6.57										
China														
20,000,000	CENTRAL HUJIN INVESTMENT LTD 2.710% 22/05/2025	CNH	3,116,784.74	0.96	Bermuda									
3,400,000	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN	USD	3,287,529.36	1.01	1,650,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,570,929.62	0.48					
40,000,000	CHINA DEVELOPMENT BANK 3.180% 05/04/2026	CNY	6,377,568.57	1.95	1,550,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	1,553,391.35	0.48					
5,310,000	CHINA MINMETALS CORP FRN PERP	USD	5,324,540.05	1.63	4,410,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	4,437,841.26	1.36					
2,640,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	2,649,161.41	0.81				7,562,162.23	2.32					
			20,755,584.13	6.36										
Indonesia														
1,762,000	ALAM SUTERA REALTY TBK 8.250% 02/11/2025	USD	1,205,957.54	0.37	Philippines									
1,550,000	BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN	USD	1,474,861.18	0.45	400,000	GLOBE TELECOM INC 2.500% 23/07/2030	USD	349,329.66	0.11					
3,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	5,639,704.06	1.73	3,950,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	3,182,647.84	0.98					
1,500,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	1,468,033.04	0.45	2,500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,423,556.58	0.74					
800,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	890,181.98	0.27				5,955,534.08	1.83					
8,450,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	9,884,757.10	3.03										
			20,563,494.90	6.30										
South Korea														
4,800,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	4,851,933.26	1.49	Netherlands									
					5,350,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	4,871,212.50	1.49					
								4,871,212.50	1.49					

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Isle of Man				
3,850,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	3,625,415.99	1.11
			3,625,415.99	1.11
Mauritius Island				
392,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	376,320.00	0.12
2,200,000	UPL CORP LTD FRN PERP	USD	2,037,220.15	0.63
1,150,000	UPL CORP LTD 4.625% 16/06/2030	USD	1,091,884.76	0.33
			3,505,424.91	1.08
United States				
1,900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	1,676,169.11	0.51
1,500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	1,358,958.80	0.42
			3,035,127.91	0.93
Sri Lanka				
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	486,295.79	0.15
1,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	804,796.81	0.25
750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	357,263.61	0.11
2,150,000	SRI LANKAN AIRLINES LTD 7.000% 25/06/2024	USD	1,001,980.99	0.30
			2,650,337.20	0.81
Canada				
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,381,654.71	0.42
			1,381,654.71	0.42
Malaysia				
1,350,000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 EMTN	USD	1,350,305.10	0.41
			1,350,305.10	0.41
United Kingdom				
1,000,000	STATE GRID EUROPE DEVELOPMENT 3.250% 07/04/2027	USD	996,381.49	0.32
			996,381.49	0.32
			306,495,516.50	93.93

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 - DEFALTED	USD	40.00	0.00
			40.00	0.00
			40.00	0.00

Total securities portfolio **306,495,556.50** **93.93**

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX ITRAXX ASIA EX-JAPAN INVESTMENT GRADE SERIES 36 VERSION 1	Sell	1.000	20/12/2026	USD	4,000,000.00	19,121.48
						19,121.48
Forward foreign exchange contracts						
193,535,026.69	ZAR	12,545,870.61	USD	19/04/2022	12,545,870.61	673,428.94
22,014,053.59	AUD	15,992,534.89	USD	19/04/2022	15,992,534.89	541,781.66
9,233,360.62	SGD	6,797,157.20	USD	19/04/2022	6,797,157.20	24,924.87
36,742.54	USD	533,960.89	ZAR	01/04/2022	36,742.54	201.16
23,023.29	AUD	17,275.53	USD	01/04/2022	17,275.53	13.80
61,606.49	AUD	46,361.96	USD	04/04/2022	46,361.96	(98.58)
353,499.19	ZAR	24,324.73	USD	01/04/2022	24,324.73	(133.17)
211,678.35	ZAR	14,646.49	USD	04/04/2022	14,646.49	(160.38)
47,909.48	USD	44,392.62	CHF	19/04/2022	47,909.48	(354.17)
231,876.52	USD	314,378.19	SGD	01/04/2022	231,876.52	(419.77)
600,632.86	CHF	654,530.14	USD	19/04/2022	654,530.14	(1,522.12)
827,298.74	USD	745,146.35	EUR	01/04/2022	827,298.74	(1,788.55)
673,418.11	USD	916,993.92	SGD	19/04/2022	673,418.11	(4,104.20)
4,879,850.32	USD	4,408,725.55	EUR	19/04/2022	4,879,850.32	(27,648.92)
1,206,443.17	USD	1,652,373.88	AUD	19/04/2022	1,206,443.17	(34,621.89)
6,885,766.93	USD	6,215,000.00	EUR	30/06/2022	6,885,766.93	(53,955.19)
1,881,468.44	USD	28,514,347.25	ZAR	19/04/2022	1,881,468.44	(66,187.79)
50,945,848.28	EUR	56,859,490.15	USD	19/04/2022	56,859,490.15	(149,969.76)
					109,622,965.95	899,385.94

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD

Futures on interest rates				
6	US LONG BOND (CBT) 21/06/2022	USD	900,375.00	(25,406.25)
76	US ULTRA BOND (CBT) 21/06/2022	USD	13,461,500.00	(496,375.00)
130	US 10YR NOTE (CBT) 21/06/2022	USD	15,973,750.00	(518,931.25)
(20)	US 10YR ULTRA FUTURE 21/06/2022	USD	2,709,375.00	81,696.69
94	US 2YR NOTE (CBT) 30/06/2022	USD	19,920,656.34	(237,937.41)
56	US 5YR NOTE (CBT) 30/06/2022	USD	6,422,500.00	(153,589.33)
			59,388,156.34	(1,350,542.55)

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2022 (continued)

Total financial derivative instruments	(432,035.13)
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Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	306,495,556.50	93.93
Total financial derivative instruments	(432,035.13)	(0.13)
Cash at bank	14,427,763.47	4.42
Other assets and liabilities	5,815,729.32	1.78
Total net assets	326,307,014.16	100.00

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	163,252,057.37	Number of shares	31/03/2022	4,172
	30/09/2021	USD	249,371,883.08		30/09/2021	4,476
	30/09/2020	USD	235,556,943.34		30/09/2020	4,592
Net asset value per share**				Capitalisation I Hedged (i) (EUR)	31/03/2022	4,172
Capitalisation I (USD)	31/03/2022	USD	5,304.15		30/09/2021	4,476
	30/09/2021	USD	6,611.71		30/09/2020	4,592
	30/09/2020	USD	6,759.30	Capitalisation P (USD)	31/03/2022	112,034
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	4,212.59		30/09/2021	95,252
	30/09/2021	EUR	5,281.96		30/09/2020	47,724
	30/09/2020	EUR	5,452.60	Capitalisation P Hedged (i) (EUR)	31/03/2022	74
Capitalisation P (USD)	31/03/2022	USD	214.95		30/09/2021	905
	30/09/2021	USD	268.50		30/09/2020	1,923
	30/09/2020	USD	275.65	Capitalisation U (USD)	31/03/2022	13
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	225.74		30/09/2021	41
	30/09/2021	EUR	283.51		30/09/2020	868
	30/09/2020	EUR	293.79	Distribution I (M) (USD)	31/03/2022	794
Capitalisation U (USD)	31/03/2022	USD	3,926.45		30/09/2021	1,755
	30/09/2021	USD	4,886.10		30/09/2020	1,874
	30/09/2020	USD	4,978.54	Distribution P (M) (USD)	31/03/2022	96,138
Distribution I (M) (USD)	31/03/2022	USD	3,300.13		30/09/2021	96,148
	30/09/2021	USD	4,304.09		30/09/2020	152,686
	30/09/2020	USD	4,725.70	Distribution P (M) Hedged (i) (AUD)	31/03/2022	27,176
Distribution P (M) (USD)	31/03/2022	USD	160.52		30/09/2021	27,135
	30/09/2021	USD	209.26		30/09/2020	47,073
	30/09/2020	USD	229.75	Distribution P (M) Hedged (i) (EUR)	31/03/2022	28,826
Distribution P (M) Hedged (i) (AUD)	31/03/2022	AUD	222.19		30/09/2021	17,764
	30/09/2021	AUD	290.19		30/09/2020	22,317
	30/09/2020	AUD	319.79	Distribution P (M) Hedged (i) (SGD)	31/03/2022	58,115
Distribution P (M) Hedged (i) (EUR)	31/03/2022	EUR	159.38		30/09/2021	62,704
	30/09/2021	EUR	208.83		30/09/2020	77,206
	30/09/2020	EUR	232.09	Distribution U (M) (USD)	31/03/2022	686
Distribution P (M) Hedged (i) (SGD)	31/03/2022	SGD	223.98		30/09/2021	712
	30/09/2021	SGD	291.60		30/09/2020	1,210
	30/09/2020	SGD	320.04	Dividend		
Distribution U (M) (USD)	31/03/2022	USD	3,311.34	Distribution I (M) (USD)	02/03/2022	USD
	30/09/2021	USD	4,320.64		02/02/2022	USD
	30/09/2020	USD	4,743.96	Distribution I (M) (USD)	04/01/2022	USD
Number of shares				Distribution I (M) (USD)	02/12/2021	USD
Capitalisation I (USD)	31/03/2022		15,075		02/11/2021	USD
	30/09/2021		21,431		04/10/2021	USD
	30/09/2020		15,300	Distribution I (M) (USD)	04/10/2021	USD

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 P (M) (USD)	02/03/2022	USD	1.29	Distribution U (M) (USD)	02/11/2021	USD	30.60
Distribution P (M) (USD)	02/02/2022	USD	1.29	Distribution U (M) (USD)	04/10/2021	USD	30.60
Distribution P (M) (USD)	04/01/2022	USD	1.29				
Distribution P (M) (USD)	02/12/2021	USD	1.34	Total expense ratio (TER) in %*			
Distribution P (M) (USD)	02/11/2021	USD	1.34	Capitalisation I (USD)	31/03/2022		0.88%
Distribution P (M) (USD)	04/10/2021	USD	1.34	Capitalisation I Hedged (i) (EUR)	31/03/2022		0.90%
Distribution P (M) Hedged (i) (AUD)	02/03/2022	AUD	1.78	Capitalisation P (USD)	31/03/2022		1.30%
Distribution P (M) Hedged (i) (AUD)	02/02/2022	AUD	1.78	Capitalisation P Hedged (i) (EUR)	31/03/2022		1.32%
Distribution P (M) Hedged (i) (AUD)	04/01/2022	AUD	1.78	Capitalisation U (USD)	31/03/2022		0.55%
Distribution P (M) Hedged (i) (AUD)	02/12/2021	AUD	1.85	Distribution I (M) (USD)	31/03/2022		0.88%
Distribution P (M) Hedged (i) (AUD)	02/11/2021	AUD	1.85	Distribution P (M) (USD)	31/03/2022		1.30%
Distribution P (M) Hedged (i) (AUD)	04/10/2021	AUD	1.85	Distribution P (M) Hedged (i) (AUD)	31/03/2022		1.32%
Distribution P (M) Hedged (i) (EUR)	02/03/2022	EUR	1.28	Distribution P (M) Hedged (i) (EUR)	31/03/2022		1.32%
Distribution P (M) Hedged (i) (EUR)	02/02/2022	EUR	1.28	Distribution P (M) Hedged (i) (SGD)	31/03/2022		1.32%
Distribution P (M) Hedged (i) (EUR)	04/01/2022	EUR	1.28	Distribution U (M) (USD)	31/03/2022		0.55%
Distribution P (M) Hedged (i) (EUR)	02/12/2021	EUR	1.34				
Distribution P (M) Hedged (i) (EUR)	02/11/2021	EUR	1.34				
Distribution P (M) Hedged (i) (EUR)	04/10/2021	EUR	1.34				
Distribution P (M) Hedged (i) (SGD)	02/03/2022	SGD	1.79				
Distribution P (M) Hedged (i) (SGD)	02/02/2022	SGD	1.79				
Distribution P (M) Hedged (i) (SGD)	04/01/2022	SGD	1.79				
Distribution P (M) Hedged (i) (SGD)	02/12/2021	SGD	1.86				
Distribution P (M) Hedged (i) (SGD)	02/11/2021	SGD	1.86				
Distribution P (M) Hedged (i) (SGD)	04/10/2021	SGD	1.86				
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				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	151,682,609.89
Bonds and other debt instruments		151,682,609.89
Total financial derivative instruments	2	59,959.92
Forward foreign exchange contracts		59,959.92
Cash at bank		9,764,226.15
Other assets	4	7,813,999.49
Total assets		169,320,795.45
Current liabilities	4	(6,068,738.08)
Total liabilities		(6,068,738.08)
Net assets at the end of the period		163,252,057.37

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	7,201,405.79
Interest on bonds and other debt instruments		7,143,183.94
Bank interest		138.77
Other income	13	58,083.08
Total expenses		(963,231.15)
Management fees	5	(761,592.44)
Fixed service fees	6	(173,196.43)
Overlay fees	7	(4,557.53)
Subscription tax	9	(21,445.61)
Bank interest		(2,439.14)
Net investment income		6,238,174.64
Realised gains on securities portfolio	2	699,420.09
Realised losses on securities portfolio	2	(19,195,999.76)
Realised gains on financial derivative instruments		161,566.63
Realised losses on financial derivative instruments		(2,203,659.92)
Realised gains on currency		26,843.37
Realised losses on currency		(11,210.83)
Changes in net unrealised gains or (losses) on securities portfolio		(31,295,086.46)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,053,312.16
Result of operations		(44,526,640.08)
Subscriptions		28,412,675.66
Redemptions		(67,986,085.67)
Distribution		(2,019,775.62)
Net assets at the beginning of the period		249,371,883.08
Net assets at the end of the period		163,252,057.37

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2022

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									
400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	78,751.19	0.05	1,250,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	487,599.98	0.30
550,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	110,229.44	0.07	1,600,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	802,077.54	0.49
4,200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	841,071.13	0.51	4,150,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	3,742,470.04	2.28
2,150,000	CENTRAL CHINA REAL ESTATE LTD 7.250%	USD	924,500.00	0.57	1,800,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	127,506.28	0.08
13/08/2024					1,200,000	YUZHOU GROUP HOLDINGS CO LTD 7.375% 13/01/2026	USD	156,548.70	0.10
2,450,000	CENTRAL CHINA REAL ESTATE LTD 7.750%	USD	1,096,806.67	0.67	3,150,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	413,102.28	0.25
24/05/2024					3,300,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	363,145.33	0.21
250,000	CHINA AOYUAN GROUP LTD ZCP 21/06/2024	USD	41,870.30	0.03	1,000,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	111,202.68	0.07
1,500,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	239,304.80	0.15					
1,000,000	CHINA AOYUAN GROUP LTD 5.980% 18/08/2025	USD	172,823.51	0.11					
1,000,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	172,278.49	0.11					
1,700,000	CHINA EVERGRANDE GROUP 10.000%	USD	211,188.60	0.13					
11/04/2023									
750,000	CHINA EVERGRANDE GROUP 11.500%	USD	94,299.43	0.06					
22/01/2023									
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	225,769.61	0.14					
500,000	CHINA HONGQIAO GROUP LTD 6.250%	USD	480,530.20	0.29					
700,000	CHINA HONGQIAO GROUP LTD 7.125%	USD	697,261.75	0.43					
22/07/2022									
2,200,000	CHINA HONGQIAO GROUP LTD 7.375%	USD	2,168,986.84	1.33					
02/05/2023									
1,000,000	CHINA SCE GROUP HOLDINGS LTD 6.000%	USD	510,243.40	0.31					
04/02/2026									
400,000	CHINA SCE GROUP HOLDINGS LTD 7.000%	USD	209,946.86	0.13					
02/05/2025									
1,400,000	CHINA SCE GROUP HOLDINGS LTD 7.375%	USD	798,020.65	0.49					
09/04/2024									
1,500,000	CIFI HOLDINGS GROUP CO LTD FRN PERP	USD	1,275,154.59	0.78					
800,000	CIFI HOLDINGS GROUP CO LTD 6.000%	USD	671,975.82	0.41					
16/07/2025									
1,400,000	CIFI HOLDINGS GROUP CO LTD 6.550%	USD	1,262,419.05	0.77					
28/03/2024									
200,000	COUNTRY GARDEN HOLDINGS CO LTD 4.200%	USD	153,879.22	0.09					
06/02/2026									
500,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625%	USD	353,826.36	0.22					
14/01/2030									
1,300,000	EHI CAR SERVICE 7.750% 14/11/2024	USD	1,049,196.93	0.64					
2,250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875%	USD	320,233.88	0.20					
09/01/2023									
1,800,000	FANTASIA HOLDINGS GROUP CO LTD 9.250%	USD	267,654.80	0.16					
28/07/2023									
600,000	FANTASIA HOLDINGS GROUP 10.875%	USD	85,525.74	0.05					
02/03/2024									
2,400,000	FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	USD	346,149.84	0.21					
2,899,000	HILON HOLDING LTD 9.750% 18/11/2024	USD	1,794,745.45	1.10					
2,550,000	KAISA GROUP HOLDINGS LTD 11.250%	USD	485,135.74	0.30					
16/04/2025									
400,000	KAISA GROUP HOLDINGS LTD 11.650%	USD	75,821.60	0.05					
01/06/2026									
900,000	KWG GROUP HOLDINGS LTD 6.000%	USD	351,000.00	0.22					
1,000,000	KWG GROUP HOLDINGS LTD 7.400%	USD	413,332.04	0.25					
EMTN									
450,000	KWG GROUP HOLDINGS LTD 7.875%	USD	228,031.87	0.14					
4,300,000	MELCO RESORTS FINANCE LTD 5.250%	USD	3,913,604.80	2.39					
26/04/2026									
2,550,000	MGM CHINA HOLDINGS LTD 4.750%	USD	2,225,565.62	1.36					
2,000,000	MGM CHINA HOLDINGS LTD 5.250%	USD	1,838,302.18	1.13					
2,000,000	MGM CHINA HOLDINGS LTD 5.875%	USD	910,620.68	0.56					
700,000	REDSUN PROPERTIES GROUP LTD 7.300%	USD	106,289.53	0.07					
13/01/2025									
2,100,000	REDSUN PROPERTIES GROUP LTD 9.500%	USD	320,396.73	0.20					
20/09/2023									
2,300,000	RONSHINE CHINA HOLDINGS LTD 7.100%	USD	342,491.80	0.21					
25/01/2025									
1,600,000	RONSHINE CHINA HOLDINGS LTD 7.350%	USD	285,463.15	0.17					
15/12/2023									
750,000	SANDS CHINA LTD 5.400%	USD	738,464.72	0.45					
08/08/2028									
750,000	TIMES CHINA HOLDINGS LTD 5.550%	USD	337,071.42	0.21					
04/06/2024									
Virgin Islands									
2,400,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	2,261,552.66	1.39					
400,000	EASY TACTIC LTD 8.125%	USD	83,668.60	0.05					
6,000,000	EASY TACTIC LTD 8.625%	USD	1,210,507.02	0.74					
1,850,000	FORTUNE STAR BVI LTD 3.950%	USD	1,769,826.95	1.08					
2,400,000	FORTUNE STAR BVI LTD 5.000%	USD	2,025,478.78	1.24					
1,050,000	FORTUNE STAR BVI LTD 5.950%	USD	962,004.83	0.59					
400,000	FORTUNE STAR BVI LTD 6.750%	USD	390,326.79	0.24					
2,250,000	HONG SENG LTD 9.875%	USD	623,677.97	0.38					
1,000,000	NEW METRO GLOBAL LTD 4.500%	USD	638,193.33	0.39					
2,150,000	NEW METRO GLOBAL LTD 4.625%	USD	1,384,233.81	0.85					
1,150,000	NWD FINANCE (BVI) LTD FRN PERP	USD	1,040,750.00	0.64					
500,000	RKPF OVERSEAS 2019 A LTD 6.000%	USD	397,775.51	0.24					
2,370,000	RKPF OVERSEAS 2020 A LTD 5.200%	USD	1,823,446.62	1.12					
750,000	SCENERY JOURNEY LTD 12.000%	USD	69,005.64	0.04					
500,000	SCENERY JOURNEY LTD 13.750%	USD	47,619.18	0.03					
3,061,255	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750%	USD	3,229,434.90	1.98					
250,000	STUDIO CITY CO LTD 7.000%	USD	237,602.48	0.15					
2,000,000	STUDIO CITY FINANCE LTD 5.000%	USD	1,524,490.82	0.93					
3,600,000	STUDIO CITY FINANCE LTD 6.500%	USD	3,092,453.39	1.89					
2,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400%	USD	1,954,396.32	1.20					
09/03/2023									
India									
600,000	ADANI ELECTRICITY MUMBAI 3.867%	USD	529,870.28	0.32					
1,050,000	ADANI GREEN ENERGY LTD 4.375%	USD	1,027,576.14	0.63					
1,100,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPURJA SOLAR ENERGY 6.250%	USD	1,129,765.26	0.69					
1,396,875	ADANIREN KODDOPAR WARSON 4.625%	USD	1,220,772.11	0.75					
1,000,000	DELHI INTERNATIONAL AIRPORT LTD 6.450%	USD	909,725.47	0.56					
04/06/2029									
500,000	HDFC BANK LTD FRN PERP	USD	464,154.45	0.28					
1,300,000	HPCL-MITTAL ENERGY LTD 5.450%	USD	1,271,243.94	0.78					
1,200,000	IIFL FINANCE LTD 5.875%	USD	1,170,851.77	0.72					
3,908,250	JSW HYDRO ENERGY LTD 4.125%	USD	3,663,140.57	2.25					
3,100,000	JSW STEEL LTD 5.050%	USD	2,863,250.49	1.75					
2,450,000	JSW STEEL LTD 5.950%	USD	2,509,206.36	1.54					
1,000,000	MUTHOOT FINANCE LTD 4.400%	USD	1,000,305.19	0.61					
2,500,000	RENEW POWER PVT LTD 5.875%	USD	2,465,625.00	1.51					
300,000	RENEW POWER SYNTHETIC 6.670%	USD	304,781.15	0.19					
3,600,000	SHIRAM TRANSPORT FINANCE CO LTD 4.150%	USD	3,430,328.62	2.10					
18/07/2025									
Mauritius Island									
2,000,000	CA MAGNUM HOLDINGS 5.375%	USD	1,960,699.82	1.20					
2,352,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250%	USD	2,257,920.00	1.38					
4,950,000	GREENKO INVESTMENT CO 4.875%	USD	4,950,661.62	3.03					

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV											
Singapore																				
300,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	304,048.11	0.19	United Kingdom															
4,162,000	NETWORK I2I LTD FRN PERP	USD	4,143,301.84	2.54	1,500,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024	USD	1,568,861.93	0.95											
2,750,000	UPL CORP LTD FRN PERP	USD	2,546,525.19	1.56						1,568,861.93	0.95									
			16,163,156.58	9.90	South Korea															
1,380,750	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	1,332,142.63	0.82	560,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	557,200.00	0.34											
1,500,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,449,463.91	0.89	800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	803,207.22	0.49											
477,751	JGC VENTURES PTE LTD ZCP 03/09/2022	USD	248,263.51	0.15						1,360,407.22	0.83									
517	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	272.45	0.00	United States															
697,360	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	695,271.42	0.43	900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	793,974.84	0.49											
1,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,573,580.90	0.96	600,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	543,583.52	0.33											
550,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	540,027.69	0.33						1,337,558.36	0.82									
1,700,000	MEDCO OAK TREE PTE LTD 7.375% 15/05/2026	USD	1,718,182.35	1.05	Netherlands															
3,400,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	3,409,336.57	2.08	1,300,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,183,659.11	0.73											
2,349,205	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	1,069,708.92	0.66						1,183,659.11	0.73									
			12,036,250.35	7.37	Sri Lanka															
Thailand										1,600,000	SRI LANKAN AIRLINES LTD 7.000% 25/06/2024	USD	745,660.27	0.46						
2,300,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	2,246,775.26	1.38							745,660.27	0.46								
4,050,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	3,952,951.79	2.42							151,682,609.89	92.91								
1,800,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	1,665,380.20	1.02	Total securities portfolio															
4,000,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	3,818,728.56	2.34							151,682,609.89	92.91								
			11,683,835.81	7.16																
Bermuda																				
1,650,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,570,929.62	0.96	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD											
4,250,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	4,259,298.87	2.61																
			5,830,228.49	3.57	Forward foreign exchange contracts															
Hong Kong										6,855,811.67	AUD	4,989,074.73	USD	19/04/2022	4,989,074.73	160,188.66				
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	1,964,669.16	1.20						15,300,740.97	SGD	11,271,978.43	USD	19/04/2022	11,271,978.43	32,996.53				
3,200,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	3,148,178.69	1.93						110,528.55	USD	99,000.00	EUR	04/04/2022	110,528.55	376.17				
			5,112,847.85	3.13						153,880.65	USD	138,600.00	EUR	01/04/2022	153,880.65	(332.68)				
Philippines										1,763,604.74	USD	2,396,634.79	SGD	19/04/2022	1,763,604.74	(7,152.40)				
1,050,000	PETRON CORP FRN PERP	USD	1,010,404.35	0.62						1,814,784.59	USD	1,638,000.00	EUR	30/06/2022	1,814,784.59	(14,220.21)				
1,700,000	SAN MIGUEL CORP FRN PERP EMTN	USD	1,660,140.64	1.01						635,918.19	USD	871,184.83	AUD	19/04/2022	635,918.19	(18,411.36)				
400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	387,769.05	0.24						4,094,707.38	USD	3,708,693.58	EUR	19/04/2022	4,094,707.38	(33,562.95)				
500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	485,311.45	0.30						25,691,006.74	EUR	28,657,437.04	USD	19/04/2022	28,657,437.04	(59,921.84)				
			3,543,625.49	2.17											53,491,914.30	59,959.92				
Australia																				
2,700,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,653,522.28	1.63	Indonesia										Total financial derivative instruments					
			2,653,522.28	1.63												59,959.92				
Indonesia																				
662,000	ALAM SUTERA REALTY TBK 8.000% 02/05/2024	USD	510,839.71	0.31																
1,987,000	ALAM SUTERA REALTY TBK 8.250% 02/11/2025	USD	1,359,953.25	0.84																
550,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	538,278.78	0.33																
			2,409,071.74	1.48																
Japan																				
1,050,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	978,261.39	0.60																
1,000,000	SOFTBANK GROUP CORP 4.000% 06/07/2026	USD	918,731.36	0.56																
			1,896,992.75	1.16																

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

NN (L) Asian High Yield

(Denominated in USD)

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	151,682,609.89	92.91
Total financial derivative instruments	59,959.92	0.04
Cash at bank	9,764,226.15	5.98
Other assets and liabilities	1,745,261.41	1.07
Total net assets	163,252,057.37	100.00

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

NN (L) Climate & Environment (Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	259,746,368.47	Distribution N (EUR)	31/03/2022	EUR	61.15
	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)	31/03/2022	EUR	353.47
Capitalisation I (EUR)	31/03/2022	EUR	9,095.77		30/09/2021	EUR	373.58
	30/09/2021	EUR	9,565.91		30/09/2020	EUR	291.27
	30/09/2020	EUR	7,385.05	Distribution P (USD)	31/03/2022	USD	5,756.91
Capitalisation I (USD)	31/03/2022	USD	1,776.74		30/09/2021	USD	6,337.56
	30/09/2021	USD	1,946.28		30/09/2020	USD	4,999.73
	30/09/2020	USD	1,520.19	Distribution P Hedged (ii) (EUR)	31/03/2022	EUR	1,891.10
Capitalisation P (EUR)	31/03/2022	EUR	351.90		30/09/2021	EUR	2,062.52
	30/09/2021	EUR	371.92		30/09/2020	EUR	1,650.17
	30/09/2020	EUR	289.98	Distribution R (EUR)	31/03/2022	EUR	359.65
Capitalisation P (USD)	31/03/2022	USD	1,506.25		30/09/2021	EUR	378.70
	30/09/2021	USD	1,658.17		30/09/2020	EUR	293.06
	30/09/2020	USD	1,308.16	Distribution R (USD)	31/03/2022	USD	300.20
Capitalisation P Hedged (ii) (EUR)	31/03/2022	EUR	607.54		30/09/2021	USD	329.24
	30/09/2021	EUR	662.97		30/09/2020	USD	257.80
	30/09/2020	EUR	530.18	Number of shares			
Capitalisation R (EUR)	31/03/2022	EUR	359.68	Capitalisation I (EUR)	31/03/2022		1,208
	30/09/2021	EUR	378.72		30/09/2021		647
	30/09/2020	EUR	293.08		30/09/2020		201
Capitalisation R (USD)	31/03/2022	USD	313.12	Capitalisation I (USD)	31/03/2022		101
	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)	31/03/2022	EUR	314.06	Capitalisation P (EUR)	31/03/2022		61,023
	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)	31/03/2022	EUR	2,002.51	Capitalisation P (USD)	31/03/2022		9,863
	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)	31/03/2022	HUF	97,780.59	Capitalisation P Hedged (ii) (EUR)	31/03/2022		6,358
	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)	31/03/2022	USD	1,356.34	Capitalisation R (EUR)	31/03/2022		1,526
	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)	31/03/2022	CZK	9,315.59	Capitalisation R (USD)	31/03/2022		3,845
	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)	31/03/2022	USD	330.52	Capitalisation R Hedged (ii) (EUR)	31/03/2022		4,566
	30/09/2021	USD	366.60		30/09/2021		3,237
	30/09/2020	USD	293.60		30/09/2020		522

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)

			Total expense ratio (TER) in %*	
Number of shares			Capitalisation I (EUR)	31/03/2022 0.81%
Capitalisation X (EUR)	31/03/2022	6,229	Capitalisation I (USD)	31/03/2022 0.81%
	30/09/2021	5,534	Capitalisation P (EUR)	31/03/2022 1.80%
	30/09/2020	2,589	Capitalisation P (USD)	31/03/2022 1.80%
Capitalisation X (HUF)	31/03/2022	4,188	Capitalisation P Hedged (ii) (EUR)	31/03/2022 1.82%
	30/09/2021	2,280	Capitalisation R (EUR)	31/03/2022 1.05%
	30/09/2020	281	Capitalisation R (USD)	31/03/2022 1.05%
Capitalisation X (USD)	31/03/2022	36,272	Capitalisation X (EUR)	31/03/2022 2.30%
	30/09/2021	25,411	Capitalisation X (HUF)	31/03/2022 2.30%
	30/09/2020	13,606	Capitalisation X (USD)	31/03/2022 2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2022	86,662	Capitalisation X Hedged (i) (CZK)	31/03/2022 2.32%
	30/09/2021	56,300	Capitalisation Y (USD)	31/03/2022 3.30%
	30/09/2020	11,073	Distribution N (EUR)	31/03/2022 0.83%
Capitalisation Y (USD)	31/03/2022	208,477	Distribution P (USD)	31/03/2022 1.80%
	30/09/2021	110,689	Distribution P Hedged (ii) (EUR)	31/03/2022 1.82%
	30/09/2020	10,610	Distribution R (EUR)	31/03/2022 1.05%
Distribution N (EUR)	31/03/2022	729,956	Distribution R (USD)	31/03/2022 1.05%
	30/09/2021	753,495		
	30/09/2020	-		
Distribution P (EUR)	31/03/2022	17,868		
	30/09/2021	20,387		
	30/09/2020	26,399		
Distribution P (USD)	31/03/2022	381		
	30/09/2021	460		
	30/09/2020	487		
Distribution P Hedged (ii) (EUR)	31/03/2022	380		
	30/09/2021	397		
	30/09/2020	465		
Distribution R (EUR)	31/03/2022	503		
	30/09/2021	744		
	30/09/2020	788		
Distribution R (USD)	31/03/2022	877		
	30/09/2021	772		
	30/09/2020	1,126		
Dividend				
Distribution N (EUR)	14/12/2021	EUR 0.05		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	254,876,926.34
Shares		254,876,926.34
Total financial derivative instruments	2	1,129,240.36
Forward foreign exchange contracts		1,129,240.36
Cash at bank		6,926,174.05
Other assets	4	2,551,703.60
Total assets		265,484,044.35
Current liabilities	4, 12	(5,737,675.88)
Total liabilities		(5,737,675.88)
Net assets at the end of the period		259,746,368.47

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	520,036.68
Dividends		519,232.41
Interest on bonds and other debt instruments		804.27
Total expenses		(2,717,872.31)
Management fees	5	(2,026,393.08)
Fixed service fees	6	(594,876.23)
Overlay fees	7	(3,758.89)
Subscription tax	9	(66,834.09)
Bank interest		(26,010.02)
Net investment loss		(2,197,835.63)
Realised gains on securities portfolio	2	7,028,897.09
Realised losses on securities portfolio	2	(329,073.35)
Realised gains on financial derivative instruments		355,096.13
Realised gains on currency		859,744.46
Realised losses on currency		(847,189.55)
Changes in net unrealised gains or (losses) on securities portfolio		(22,422,500.15)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,175,458.85
Result of operations		(16,377,402.15)
Subscriptions		137,056,103.12
Redemptions		(79,587,567.03)
Distribution		(37,460.68)
Net assets at the beginning of the period		218,692,695.21
Net assets at the end of the period		259,746,368.47

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

NN (L) Climate & Environment

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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																
82,500	AMERICAN WATER WORKS CO INC	USD	12,273,603.56	4.73	52,530	DAIKIN INDUSTRIES LTD	JPY	8,716,887.38	3.36							
32,500	ANSYS INC	USD	9,278,411.90	3.57				8,716,887.38	3.36							
105,000	BADGER METER INC	USD	9,409,562.76	3.62	Japan											
50,000	DANAHER CORP	USD	13,181,593.49	5.07	125,000	BAKKAFROST P/F	NOK	7,618,964.82	2.93							
60,000	ECOLAB INC	USD	9,521,053.34	3.67				7,618,964.82	2.93							
48,500	IDEX CORP	USD	8,357,439.45	3.22	Faroe Islands											
51,000	KADANT INC	USD	8,900,993.12	3.43	150,000	ATLAS COPCO AB - A	SEK	7,112,870.94	2.74							
23,500	MICROSOFT CORP	USD	6,511,737.74	2.51				7,112,870.94	2.74							
400,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	6,125,915.61	2.35	Luxembourg											
42,500	SOLAREDGE TECHNOLOGIES INC	USD	12,313,598.17	4.74	73,000	BEFESA SA	EUR	5,212,200.00	2.01							
20,000	VERISK ANALYTICS INC - A	USD	3,857,996.67	1.49				5,212,200.00	2.01							
40,000	WATTS WATER TECHNOLOGIES INC - A	USD	5,018,289.67	1.93	Germany											
36,000	XYLEM INC/NY	USD	2,758,603.33	1.06	100,000	HELLOFRESH SE	EUR	4,096,000.00	1.58							
			107,508,798.81	41.39				4,096,000.00	1.58							
Ireland										254,876,926.34	98.13					
18,000	ACCENTURE PLC - A	USD	5,455,570.04	2.10	Total securities portfolio											
90,000	KINGSPAN GROUP PLC	EUR	8,013,600.00	3.08						254,876,926.34	98.13					
67,500	TRANE TECHNOLOGIES PLC	USD	9,263,694.78	3.57	Financial derivative instruments as at 31/03/2022											
			22,732,864.82	8.75												
France																
92,500	LEGRAND SA	EUR	7,990,150.00	3.07	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR							
72,500	SCHNEIDER ELECTRIC SE	EUR	11,031,600.00	4.25												
			19,021,750.00	7.32	Forward foreign exchange contracts											
Norway																
600,000	ADEVINTA ASA - B	NOK	4,986,734.53	1.92	813,703,324.41	CZK	32,054,922.35	EUR	19/04/2022	32,054,922.35	1,185,946.34					
210,000	TOMRA SYSTEMS ASA	NOK	9,741,276.94	3.75	235,514.27	EUR	30,277,752.00	JPY	20/04/2022	235,514.27	11,352.03					
			14,728,011.47	5.67	293,715.43	EUR	245,153.04	GBP	20/04/2022	293,715.43	3,781.51					
Switzerland																
235,000	SIG COMBIBLOC GROUP AG	CHF	5,370,556.77	2.07	253,095.57	SEK	23,869.16	EUR	20/04/2022	23,869.16	534.68					
28,500	SIKA AG - REG	CHF	8,556,266.74	3.29	331,248.60	NOK	33,763.40	EUR	20/04/2022	33,763.40	261.32					
			13,926,823.51	5.36	524,474.92	DKK	70,508.60	EUR	20/04/2022	70,508.60	(0.62)					
United Kingdom																
400,000	HALMA PLC	GBP	11,880,793.77	4.58	28,897.63	CAD	20,799.20	EUR	20/04/2022	20,799.20	(16.88)					
			11,880,793.77	4.58	509.41	EUR	782.52	AUD	20/04/2022	509.41	(18.58)					
Denmark																
42,500	CHR HANSEN HOLDING AS	DKK	2,837,921.38	1.09	9,513.25	CHF	9,467.56	EUR	20/04/2022	9,467.56	(175.90)					
325,000	VESTAS WIND SYSTEMS AS	DKK	8,727,450.99	3.36	10,177.24	GBP	12,264.40	EUR	20/04/2022	12,264.40	(228.14)					
			11,565,372.37	4.45	336,092.30	EUR	2,500,310.40	DKK	20/04/2022	336,092.30	(37.83)					
Canada																
175,000	DESCARTES SYSTEMS GROUP INC	CAD	11,525,588.45	4.44	9,513.25	CHF	342,122.27	CHF	20/04/2022	333,318.00	(835.38)					
			11,525,588.45	4.44	2,616,964.00	JPY	20,641.46	EUR	20/04/2022	20,641.46	(1,266.69)					
Netherlands																
100,000	ALFEN BEHEER BV	EUR	9,230,000.00	3.55	114,004.90	USD	104,655.60	EUR	20/04/2022	104,655.60	(2,240.69)					
			9,230,000.00	3.55	182,819.01	EUR	1,949,185.47	SEK	20/04/2022	182,819.01	(5,124.23)					
										290,918.21	EUR	411,980.24	CAD	20/04/2022	290,918.21	(5,365.58)
										544,877.56	EUR	5,380,290.41	NOK	20/04/2022	544,877.56	(7,767.51)

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

NN (L) Climate & Environment

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,953,021.91 EUR	3,300,059.79 USD	20/04/2022	2,953,021.91	(11,546.56)
934,321.00 EUR	23,801,716.22 CZK	19/04/2022	934,321.00	(38,010.93)
			38,455,998.83	1,129,240.36

Total financial derivative instruments **1,129,240.36**

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	254,876,926.34	98.13
Total financial derivative instruments	1,129,240.36	0.43
Cash at bank	6,926,174.05	2.67
Other assets and liabilities	(3,185,972.28)	(1.23)
Total net assets	259,746,368.47	100.00

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	670,435,883.22	Number of shares	31/03/2022	306
	30/09/2021	EUR	518,646,666.95		30/09/2021	131
	30/09/2020	EUR	417,602,509.58		30/09/2020	-
Net asset value per share**						
Capitalisation I (EUR)	31/03/2022	EUR	4,731.84	Distribution I (EUR)	31/03/2022	4,871
	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)	31/03/2022	GBP	94.81			
	30/09/2021	GBP	-			
	30/09/2020	GBP	-			
Capitalisation P Hedged (i) (SEK)	31/03/2022	SEK	2,380.48	Total expense ratio (TER) in %*		
	30/09/2021	SEK	-	Capitalisation I (EUR)	31/03/2022	0.33%
	30/09/2020	SEK	-	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.35%
Capitalisation Q (EUR)	31/03/2022	EUR	4,986.59	Capitalisation P Hedged (i) (SEK)	31/03/2022	0.59%
	30/09/2021	EUR	-	Capitalisation Q (EUR)	31/03/2022	0.20%
	30/09/2020	EUR	-	Capitalisation R (EUR)	31/03/2022	0.39%
Capitalisation R (EUR)	31/03/2022	EUR	236.34	Capitalisation X (EUR)	31/03/2022	0.95%
	30/09/2021	EUR	252.96			
	30/09/2020	EUR	249.82	Distribution I (EUR)	31/03/2022	0.33%
Capitalisation X (EUR)	31/03/2022	EUR	232.52			
	30/09/2021	EUR	249.57			
	30/09/2020	EUR	-			
Distribution I (EUR)	31/03/2022	EUR	4,799.36			
	30/09/2021	EUR	5,135.12			
	30/09/2020	EUR	5,069.24			
Number of shares						
Capitalisation I (EUR)	31/03/2022		104,277			
	30/09/2021		94,761			
	30/09/2020		76,571			
Capitalisation I Hedged (i) (GBP)	31/03/2022		202			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation P Hedged (i) (SEK)	31/03/2022		8			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation Q (EUR)	31/03/2022		28,468			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation R (EUR)	31/03/2022		49,027			
	30/09/2021		50,188			
	30/09/2020		78,020			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	676,440,178.46
Bonds and other debt instruments		676,440,178.46
Total financial derivative instruments	2	1,145,648.81
Forward foreign exchange contracts		108,839.11
Futures		1,036,809.70
Cash at bank		17,362,529.67
Other assets	4	10,136,017.80
Total assets		705,084,374.74
Current liabilities	4	(34,648,491.52)
Total liabilities		(34,648,491.52)
Net assets at the end of the period		670,435,883.22

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	1,847,240.35
Interest on bonds and other debt instruments		1,847,240.35
Total expenses		(946,657.39)
Management fees	5	(539,866.90)
Fixed service fees	6	(329,689.03)
Subscription tax	9	(33,189.50)
Bank interest		(43,911.96)
Net investment income		900,582.96
Realised gains on securities portfolio	2	687,281.62
Realised losses on securities portfolio	2	(1,618,872.45)
Realised gains on financial derivative instruments		2,473,920.99
Realised losses on financial derivative instruments		(1,921,409.48)
Realised gains on currency		28,462.84
Realised losses on currency		(100,030.95)
Changes in net unrealised gains or (losses) on securities portfolio		(39,033,108.98)
Changes in net unrealised gains or (losses) on financial derivative instruments		650,715.71
Result of operations		(37,932,457.74)
Subscriptions		226,746,601.73
Redemptions		(37,024,927.72)
Net assets at the beginning of the period		518,646,666.95
Net assets at the end of the period		670,435,883.22

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
Netherlands									
4,500,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	4,420,925.24	0.66	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	2,773,931.79	0.41
2,000,000	ABN AMRO BANK NV 13/12/2029 FRN	USD	1,644,499.73	0.25	7,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	6,807,073.70	1.02
2,900,000	COOPERATIEVE RABOBANK UA 0.250% 30/10/2026	EUR	2,784,448.80	0.42	2,400,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	2,411,964.50	0.36
5,471,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	4,925,610.89	0.73	6,300,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	5,944,007.16	0.89
3,319,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	3,127,539.77	0.47	10,800,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	10,146,332.48	1.51
3,250,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	2,848,362.11	0.42	5,700,000	CNP ASSURANCES 27/07/2050 FRN	EUR	5,357,536.93	0.80
5,114,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	4,311,897.53	0.64	1,900,000	COVIVIO 1.125% 17/09/2031	EUR	1,707,404.87	0.25
4,800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	4,731,030.48	0.71	700,000	COVIVIO 1.875% 20/05/2026	EUR	712,515.79	0.11
2,000,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	1,819,653.18	0.27	15,700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	15,263,046.86	2.27
6,500,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	6,405,474.40	0.96	400,000	ENGIE SA FRN PERP	EUR	409,819.79	0.06
2,700,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	2,612,618.74	0.39	1,100,000	ENGIE SA FRN PERP	EUR	1,094,771.22	0.16
2,910,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	2,463,539.01	0.37	2,000,000	ENGIE SA FRN PERP	EUR	1,785,000.00	0.27
7,639,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	7,029,671.19	1.05	2,000,000	ENGIE SA FRN PERP	EUR	1,743,350.40	0.26
3,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,490,682.38	0.37	1,400,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	1,320,565.97	0.20
2,833,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	2,715,629.01	0.41	3,000,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	2,713,872.36	0.40
2,945,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	3,020,713.30	0.45	1,900,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	1,633,167.27	0.24
7,400,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	7,434,269.55	1.11	4,200,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	4,119,677.27	0.61
8,836,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	8,870,405.62	1.31	3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,419,767.70	0.51
7,233,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	7,187,284.26	1.07	1,135,000	FAURECIA SE 2.375% 15/06/2029	EUR	980,662.27	0.15
3,591,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	3,642,085.71	0.54	5,000,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	4,226,480.65	0.63
6,388,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	6,354,830.50	0.95	3,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	3,188,710.73	0.48
3,200,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,303,331.94	0.49	1,400,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,415,604.86	0.21
4,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	4,089,280.73	0.61	1,100,000	SOCIETE GENERALE SA 22/09/2028 FRN	EUR	1,044,055.91	0.16
4,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	4,253,873.04	0.63	1,084,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,075,256.05	0.16
6,400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	6,450,683.71	0.96					
2,700,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	2,747,191.76	0.41					
900,000	IBERDROLA INTERNATIONAL BV 0.375%	EUR	883,084.69	0.13					
3,000,000	IBERDROLA INTERNATIONAL BV 1.125%	EUR	3,017,547.90	0.45					
2,000,000	ING GROEP NV 01/07/2026 FRN	USD	4,335,267.97	0.65					
1,100,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	1,024,022.36	0.15					
7,200,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	7,587,034.92	1.13					
3,000,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	3,023,604.81	0.45					
2,500,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	2,650,250.70	0.40					
5,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	5,890,110.77	0.88					
8,000,000	REN FINANCE BV 0.500% 16/04/2029 EMTN	EUR	7,279,262.88	1.09					
1,533,000	SWISSCON FINANCE BV 0.375% 14/11/2028	EUR	1,450,973.68	0.22					
500,000	TELEFONICA EUROPE BV FRN PERP	EUR	469,421.29	0.07					
1,098,000	TENNET HOLDING BV FRN PERP	EUR	1,122,535.04	0.17					
3,800,000	TENNET HOLDING BV FRN PERP	EUR	3,808,094.38	0.57					
1,313,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	1,159,600.06	0.17					
1,000,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	1,015,384.40	0.15					
6,572,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	5,857,129.39	0.87					
3,672,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	3,665,134.46	0.55					
3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	3,281,273.91	0.49					
6,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	5,931,567.81	0.88					
			175,136,834.00	26.12					
France									
3,188,000	AXA SA 07/10/2041 FRN EMTN	EUR	2,854,664.54	0.43					
6,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	6,029,030.02	0.90					
Spain									
4,700,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	4,389,077.85	0.65					
2,700,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	2,692,958.29	0.40					
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026	EUR	295,480.08	0.04					
1,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	1,919,015.50	0.29					
9,200,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	8,947,716.59	1.34					
1,200,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	1,080,632.94	0.16					
2,100,000	BANCO DE SABADELL SA 24/03/2026 FRN EMTN	EUR	2,102,252.50	0.31					
4,300,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	4,109,948.13	0.61					
8,700,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	8,474,022.98	1.26					
8,100,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	7,515,954.60	1.12					
4,600,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	4,202,128.20	0.63					
3,500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	3,302,740.28	0.49					
9,200,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	8,822,411.67	1.33					
3,000,000	IBERDROLA FINANZAS SA FRN PERP	EUR	2,768,777.61	0.41					
800,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	800,439.55	0.12					
1,300,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	1,311,030.42	0.20					
1,700,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	1,693,147.47	0.25					
			64,427,731.66	9.61					
Germany									
1,000,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	999,992.85	0.15					
900,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	879,000.25	0.13					
1,100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	1,076,428.51	0.16					
2,600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	2,323,648.65	0.35					
2,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	2,385,517.45	0.36					
3,300,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	2,845,679.30	0.42					
9,940,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	9,415,535.58	1.40					

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

NN (L) Corporate Green Bond (Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,779,000	E.ON SE 0.875% 18/10/2034 EMTN	EUR	8,723,785.37	1.30	3,130,000	VF CORP 0.250% 25/02/2028	EUR	2,899,288.70	0.43
3,215,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	3,202,496.45	0.48				23,046,617.19	3.44
6,349,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	6,362,116.72	0.95					
10,800,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	10,104,398.78	1.52					
6,095,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	5,721,266.55	0.85					
4,471,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	4,030,406.91	0.60					
2,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	1,761,747.12	0.26					
1,100,000	VONOVIA SE 2.375% 25/03/2032 EMTN	EUR	1,119,902.43	0.17					
400,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	360,394.84	0.05					
			61,312,317.76	9.15					
Luxembourg									
1,000,000	ACEF HOLDING SCA 0.750% 14/06/2028 EMTN	EUR	910,197.69	0.14					
5,500,000	ACEF HOLDING SCA 1.250% 26/04/2030 EMTN	EUR	4,967,182.61	0.74					
4,000,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 EMTN	EUR	3,757,025.96	0.56					
7,237,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029 EMTN	EUR	6,545,289.71	0.98					
9,000,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029 EMTN	EUR	8,123,404.68	1.20					
3,000,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027 EMTN	EUR	2,761,239.21	0.41					
1,800,000	CPI PROPERTY GROUP SA 2.750% 12/05/2026 EMTN	EUR	1,801,935.07	0.27					
1,382,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	1,221,156.15	0.18					
6,771,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	6,296,023.96	0.94					
2,445,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	2,305,739.21	0.34					
1,045,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	1,048,092.75	0.16					
5,829,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	5,335,632.45	0.80					
4,719,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	4,687,949.78	0.70					
5,754,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	5,743,512.64	0.86					
5,372,000	SELP FINANCE SARL 0.875% 27/05/2029 EMTN	EUR	4,791,644.31	0.71					
			60,296,026.18	8.99					
Belgium									
3,200,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	3,002,804.38	0.45					
9,300,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	8,870,878.01	1.32					
15,700,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	15,019,446.61	2.24					
10,600,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	9,352,726.09	1.40					
			36,245,855.09	5.41					
Italy									
2,475,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	2,157,967.10	0.32					
1,637,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	1,568,400.34	0.23					
5,800,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	5,563,387.72	0.83					
7,102,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	6,204,052.88	0.93					
5,266,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	5,236,223.67	0.78					
10,117,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	9,445,617.67	1.41					
6,000,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	5,926,468.80	0.88					
			36,102,118.18	5.38					
United States									
3,000,000	APPLE INC 0.500% 15/11/2031	EUR	2,819,018.10	0.42					
4,822,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	4,937,558.80	0.74					
4,000,000	EQUINIX INC 0.250% 15/03/2027	EUR	3,698,004.76	0.55					
6,312,000	EQUINIX INC 1.000% 15/03/2033	EUR	5,312,653.86	0.79					
780,000	PEPSICO INC 2.875% 15/10/2049	USD	645,514.69	0.10					
2,924,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	2,734,578.28	0.41					
Norway									
12,971,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	12,344,027.91	1.85					
9,144,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	8,688,081.62	1.30					
								21,032,109.53	3.15
Japan									
2,593,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	2,441,942.09	0.36					
14,136,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	13,225,975.21	1.98					
								15,667,917.30	2.34
Finland									
6,114,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	5,941,974.05	0.89					
2,364,000	NORDEA BANK ABP 0.500% 19/03/2031 EMTN	EUR	2,147,546.44	0.32					
1,630,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	1,437,515.32	0.21					
5,670,000	UPM-KYMMEENE OYJ 0.125% 19/11/2028 EMTN	EUR	5,097,585.60	0.76					
								14,624,621.41	2.18
Ireland									
9,421,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	8,798,616.71	1.30					
3,084,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	2,869,765.10	0.43					
1,737,000	ESB FINANCE DAC 1.000% 19/07/2034 EMTN	EUR	1,600,986.89	0.24					
1,197,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	1,040,531.43	0.16					
								14,309,900.13	2.13
South Korea									
7,552,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	7,200,776.12	1.07					
3,000,000	LG CHEM LTD 0.500% 15/04/2023	EUR	3,000,344.16	0.45					
3,403,000	LG CHEM LTD 3.625% 15/04/2029	USD	3,067,816.81	0.46					
930,000	SK HYNIX INC 2.375% 19/01/2031	USD	731,664.66	0.11					
								14,000,601.75	2.09
United Kingdom									
4,990,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	5,058,937.40	0.75					
8,333,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	8,152,588.30	1.22					
684,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	625,517.20	0.09					
								13,837,042.90	2.06
Austria									
8,000,000	ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN	EUR	7,295,215.92	1.10					
4,900,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	4,654,400.00	0.70					
800,000	VERBUND AG 0.900% 01/04/2041	EUR	692,825.03	0.10					
								12,642,440.95	1.90
Czech Republic									
4,800,000	CESKA SPORTELNA AS 13/09/2028 FRN EMTN	EUR	4,262,889.55	0.64					
5,000,000	RAIFFEISEN BANK AS 09/06/2028 FRN	EUR	4,216,482.90	0.62					
								8,479,372.45	1.26
Portugal									
3,600,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	3,622,752.40	0.54					
Denmark									
2,750,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	2,486,302.89	0.36					

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR					
379,000	ORSTED AS 1.500% 26/11/2029	EUR	375,356.96	0.06										
445,000	ORSTED AS 24/11/3017 FRN	EUR	447,336.79	0.07										
3,308,996.64				0.49	Futures on interest rates									
India														
2,963,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	2,731,388.60	0.41	178	EURO-BOBL FUTURE 08/06/2022	EUR	22,937,080.00	(411,270.00)					
2,731,388.60				0.41	(347)	EURO-BUND FUTURE 08/06/2022	EUR	55,055,020.00	1,062,112.72					
Sweden														
850,000	TELIA CO AB 11/05/2081 FRN	EUR	819,453.42	0.12	(5)	EURO-BUXL 30Y BOND 08/06/2022	EUR	931,000.00	80,000.49					
1,660,000	TELIA CO AB 30/06/2083 FRN	EUR	1,668,992.47	0.25	(4)	US ULTRA BOND (CBT) 21/06/2022	USD	636,768.08	23,479.98					
2,488,445.89				0.37	(18)	US 10YR NOTE (CBT) 21/06/2022	USD	1,987,821.87	52,829.96					
Hong Kong														
2,050,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	1,640,245.47	0.24	(33)	US 10YR ULTRA FUTURE 21/06/2022	USD	4,017,857.14	121,184.51					
1,640,245.47				0.24	1	US 2YR NOTE (CBT) 30/06/2022	USD	190,465.89	(2,274.97)					
Mexico														
1,215,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	946,874.26	0.14	(45)	US 5YR NOTE (CBT) 30/06/2022	USD	4,638,419.54	110,747.01					
946,874.26				0.14	90,394,432.52									
Turkey														
388,000	ARCELIK AS 3.000% 27/05/2026	EUR	361,697.63	0.05	1,036,809.70									
361,697.63				0.05										
676,440,178.46				100.90										
Total securities portfolio														
Financial derivative instruments as at 31/03/2022														
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR										
Forward foreign exchange contracts														
15,046,456.52	EUR	16,679,305.50	USD	30/06/2022	15,046,456.52	108,993.63								
19,997.79	SEK	1,871.71	EUR	19/04/2022	1,871.71	56.53								
176.63	GBP	208.43	EUR	04/04/2022	208.43	0.57								
262.39	EUR	222.01	GBP	19/04/2022	262.39	(0.18)								
1,198.72	EUR	1,013.16	GBP	01/04/2022	1,198.72	(0.20)								
83.12	EUR	886.11	SEK	19/04/2022	83.12	(2.32)								
19,367.35	GBP	23,114.85	EUR	19/04/2022	23,114.85	(208.92)								
15,073,195.74				108,839.11										

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	5,674,739,097.00	Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	4,464.26
	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)	31/03/2022	USD	298.64
Capitalisation I (USD)	31/03/2022	USD	8,018.19		30/09/2021	USD	338.06
	30/09/2021	USD	8,990.21		30/09/2020	USD	327.41
	30/09/2020	USD	8,541.66	Capitalisation Y Hedged (i) (EUR)	31/03/2022	EUR	258.15
Capitalisation I Hedged (i) (CHF)	31/03/2022	CHF	5,421.23		30/09/2021	EUR	294.65
	30/09/2021	CHF	6,125.26		30/09/2020	EUR	288.27
	30/09/2020	CHF	5,894.85	Capitalisation Z Hedged (EUR)	31/03/2022	EUR	-
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	5,279.40		30/09/2021	EUR	-
	30/09/2021	EUR	5,966.83		30/09/2020	EUR	6,115.64
	30/09/2020	EUR	5,730.68	Capitalisation Zz Hedged (i) (EUR)	31/03/2022	EUR	5,081.36
Capitalisation N (USD)	31/03/2022	USD	380.15		30/09/2021	EUR	5,718.57
	30/09/2021	USD	426.27		30/09/2020	EUR	5,443.74
	30/09/2020	USD	405.07	Distribution I Hedged (i) (EUR)	31/03/2022	EUR	2,498.61
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	4,984.46		30/09/2021	EUR	2,936.51
	30/09/2021	EUR	5,633.97		30/09/2020	EUR	2,940.42
	30/09/2020	EUR	5,408.33	Distribution I (M) (USD)	31/03/2022	USD	4,413.69
Capitalisation O Hedged (i) (EUR)	31/03/2022	EUR	4,886.59		30/09/2021	USD	5,060.65
	30/09/2021	EUR	5,519.91		30/09/2020	USD	5,008.41
	30/09/2020	EUR	5,286.83	Distribution I (M) Hedged (i) (PLN)	31/03/2022	PLN	16,653.90
Capitalisation P (USD)	31/03/2022	USD	361.48		30/09/2021	PLN	19,032.60
	30/09/2021	USD	406.54		30/09/2020	PLN	18,944.62
	30/09/2020	USD	388.63	Distribution I (Q) Hedged (i) (GBP)	31/03/2022	GBP	82.34
Capitalisation P Hedged (i) (CHF)	31/03/2022	CHF	248.24		30/09/2021	GBP	94.32
	30/09/2021	CHF	281.35		30/09/2020	GBP	93.69
	30/09/2020	CHF	272.23	Distribution N Hedged (i) (EUR)	31/03/2022	EUR	806.52
Capitalisation P Hedged (i) (CZK)	31/03/2022	CZK	5,990.97		30/09/2021	EUR	947.79
	30/09/2021	CZK	6,691.03		30/09/2020	EUR	949.24
	30/09/2020	CZK	6,433.82	Distribution N (Q) (USD)	31/03/2022	USD	2,235.11
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	4,724.64		30/09/2021	USD	2,552.03
	30/09/2021	EUR	5,356.46		30/09/2020	USD	2,524.76
	30/09/2020	EUR	5,172.92	Distribution O Hedged (i) (EUR)	31/03/2022	EUR	805.59
Capitalisation R (USD)	31/03/2022	USD	368.68		30/09/2021	EUR	947.90
	30/09/2021	USD	413.64		30/09/2020	EUR	949.29
	30/09/2020	USD	393.55	Distribution O (Q) (USD)	31/03/2022	USD	2,247.98
Capitalisation X (HUF)	31/03/2022	HUF	107,273.39		30/09/2021	USD	2,566.82
	30/09/2021	HUF	113,464.72		30/09/2020	USD	2,539.50
	30/09/2020	HUF	108,711.38	Distribution P Hedged (i) (EUR)	31/03/2022	EUR	805.30
Capitalisation X (USD)	31/03/2022	USD	342.57		30/09/2021	EUR	943.24
	30/09/2021	USD	385.85		30/09/2020	EUR	944.65
	30/09/2020	USD	369.97				

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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)

Distribution P (Q) (USD)	31/03/2022	USD	2,215.71	Number of shares		
	30/09/2021	USD	2,529.69		31/03/2022	4,642
	30/09/2020	USD	2,502.76		30/09/2021	5,186
Distribution R (Q) (USD)	31/03/2022	USD	2,239.19		30/09/2020	5,965
	30/09/2021	USD	2,556.87			
	30/09/2020	USD	2,530.28			
Distribution X (USD)	31/03/2022	USD	941.13			
	30/09/2021	USD	1,091.30			
	30/09/2020	USD	1,081.90			
Distribution X (M) (USD)	31/03/2022	USD	64.98			
	30/09/2021	USD	77.43			
	30/09/2020	USD	82.13			
Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	143.79			
	30/09/2021	AUD	171.95			
	30/09/2020	AUD	183.16			
Distribution X (M) Hedged (i) (EUR)	31/03/2022	EUR	188.49			
	30/09/2021	EUR	217.33			
	30/09/2020	EUR	217.57			
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	1,620.87			
	30/09/2021	ZAR	1,982.83			
	30/09/2020	ZAR	2,197.23			
Distribution Y (M) (USD)	31/03/2022	USD	139.03			
	30/09/2021	USD	166.52			
	30/09/2020	USD	178.41			
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	125.39			
	30/09/2021	AUD	150.86			
	30/09/2020	AUD	162.57			
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	1,495.50			
	30/09/2021	ZAR	1,840.08			
	30/09/2020	ZAR	2,060.77			
Distribution Z (Q) Hedged (i) (EUR)	31/03/2022	EUR	4,167.92			
	30/09/2021	EUR	4,777.63			
	30/09/2020	EUR	4,738.89			
Number of shares						
Capitalisation I (USD)	31/03/2022		14,183	Capitalisation Y (USD)	31/03/2022	100,364
	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)	31/03/2022		75	Capitalisation Y Hedged (i) (EUR)	31/03/2022	11,948
	30/09/2021		64		30/09/2021	16,077
	30/09/2020		38		30/09/2020	29,552
Capitalisation I Hedged (i) (EUR)	31/03/2022		56,175	Capitalisation Z Hedged (EUR)	31/03/2022	-
	30/09/2021		54,870		30/09/2021	-
	30/09/2020		57,650		30/09/2020	1,267

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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)

Number of shares			Number of shares		
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	30,551	Distribution X (M) Hedged (i) (AUD)	31/03/2022	1,455,583
	30/09/2021	27,289		30/09/2021	1,622,193
	30/09/2020	15,538		30/09/2020	1,730,004
Distribution I Hedged (i) (EUR)	31/03/2022	50,802	Distribution X (M) Hedged (i) (EUR)	31/03/2022	15,401
	30/09/2021	52,639		30/09/2021	19,287
	30/09/2020	55,177		30/09/2020	30,263
Distribution I (M) (USD)	31/03/2022	755	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	9,627,991
	30/09/2021	824		30/09/2021	9,130,257
	30/09/2020	928		30/09/2020	4,680,625
Distribution I (M) Hedged (i) (PLN)	31/03/2022	6,367	Distribution Y (M) (USD)	31/03/2022	3,517,536
	30/09/2021	12,299		30/09/2021	4,353,499
	30/09/2020	7,185		30/09/2020	5,279,109
Distribution I (Q) Hedged (i) (GBP)	31/03/2022	6,034	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	672,813
	30/09/2021	1,208		30/09/2021	845,784
	30/09/2020	362		30/09/2020	1,155,673
Distribution N Hedged (i) (EUR)	31/03/2022	35,802	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	3,424,611
	30/09/2021	33,194		30/09/2021	3,552,254
	30/09/2020	25,311		30/09/2020	3,437,216
Distribution N (Q) (USD)	31/03/2022	472	Distribution Z (Q) Hedged (i) (EUR)	31/03/2022	340,250
	30/09/2021	715		30/09/2021	342,210
	30/09/2020	742		30/09/2020	291,921
Distribution O Hedged (i) (EUR)	31/03/2022	2,617	Dividend		
	30/09/2021	2,932	Distribution I Hedged (i) (EUR)	14/12/2021 EUR	109.05
	30/09/2020	3,847	Distribution I (M) (USD)	02/03/2022 USD	18.04
Distribution O (Q) (USD)	31/03/2022	102	Distribution I (M) (USD)	02/02/2022 USD	18.04
	30/09/2021	139	Distribution I (M) (USD)	04/01/2022 USD	18.04
	30/09/2020	139	Distribution I (M) (USD)	02/12/2021 USD	17.89
Distribution P Hedged (i) (EUR)	31/03/2022	21,631	Distribution I (M) (USD)	02/11/2021 USD	17.89
	30/09/2021	25,787	Distribution I (M) (USD)	04/10/2021 USD	17.89
	30/09/2020	34,175	Distribution I (M) (USD)	04/02/2022 PLN	59.23
Distribution P (Q) (USD)	31/03/2022	2,543	Distribution I (M) Hedged (i) (PLN)	02/03/2022 PLN	59.23
	30/09/2021	3,127	Distribution I (M) Hedged (i) (PLN)	04/01/2022 PLN	59.23
	30/09/2020	5,820	Distribution I (M) Hedged (i) (PLN)	02/12/2021 PLN	62.75
Distribution R (Q) (USD)	31/03/2022	32	Distribution I (M) Hedged (i) (PLN)	02/11/2021 PLN	62.75
	30/09/2021	32			
	30/09/2020	208			
Distribution X (USD)	31/03/2022	5,729			
	30/09/2021	6,593			
	30/09/2020	7,597			
Distribution X (M) (USD)	31/03/2022	14,880,636			
	30/09/2021	16,225,500			
	30/09/2020	13,060,242			
			Distribution I (M) Hedged (i) (PLN)	02/11/2021 PLN	62.75

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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)

Distribution I (M) Hedged (i) (PLN)	04/10/2021	PLN	62.75	Distribution X (M) Hedged (i) (EUR)	02/02/2022	EUR	0.51
Distribution I (Q) Hedged (i) (GBP)	11/02/2022	GBP	0.79	Distribution X (M) Hedged (i) (EUR)	04/01/2022	EUR	0.51
Distribution I (Q) Hedged (i) (GBP)	11/11/2021	GBP	0.85	Distribution X (M) Hedged (i) (EUR)	02/12/2021	EUR	0.55
Distribution N Hedged (i) (EUR)	14/12/2021	EUR	35.05	Distribution X (M) Hedged (i) (EUR)	02/11/2021	EUR	0.55
Distribution N (Q) (USD)	11/02/2022	USD	21.49	Distribution X (M) Hedged (i) (EUR)	04/10/2021	EUR	0.55
Distribution N (Q) (USD)	11/11/2021	USD	22.90	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	31.70
Distribution O Hedged (i) (EUR)	14/12/2021	EUR	37.30	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	31.70
Distribution O (Q) (USD)	11/02/2022	USD	23.13	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	31.70
Distribution O (Q) (USD)	11/11/2021	USD	24.60	Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	31.70
Distribution P Hedged (i) (EUR)	14/12/2021	EUR	29.20	Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	31.70
Distribution P (Q) (USD)	11/02/2022	USD	17.63	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	31.70
Distribution P (Q) (USD)	11/11/2021	USD	18.95	Distribution Y (M) (USD)	02/03/2022	USD	1.46
Distribution R (Q) (USD)	11/02/2022	USD	20.88	Distribution Y (M) (USD)	02/02/2022	USD	1.46
Distribution R (Q) (USD)	11/11/2021	USD	22.25	Distribution Y (M) (USD)	04/01/2022	USD	1.46
Distribution X (USD)	14/12/2021	USD	30.75	Distribution Y (M) (USD)	02/12/2021	USD	1.46
Distribution X (M) (USD)	02/03/2022	USD	0.68	Distribution Y (M) (USD)	02/11/2021	USD	1.46
Distribution X (M) (USD)	02/02/2022	USD	0.68	Distribution Y (M) (USD)	04/10/2021	USD	1.46
Distribution X (M) (USD)	04/01/2022	USD	0.68	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	1.33
Distribution X (M) (USD)	02/12/2021	USD	0.68	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	1.33
Distribution X (M) (USD)	02/11/2021	USD	0.68	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	1.33
Distribution X (M) (USD)	04/10/2021	USD	0.68	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	1.50	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	1.50	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	1.50	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	29.60
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	1.50	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	29.60
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	1.50	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	29.60
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	1.50	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	29.60
Distribution X (M) Hedged (i) (EUR)	02/03/2022	EUR	0.51	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	29.60

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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)

Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	29.60	Distribution O Hedged (i) (EUR)	31/03/2022	0.69%
Distribution Z (Q) Hedged (i) (EUR)	11/02/2022	EUR	40.16	Distribution P Hedged (i) (EUR)	31/03/2022	1.53%
Distribution Z (Q) Hedged (i) (EUR)	11/11/2021	EUR	42.85	Distribution P (Q) (USD)	31/03/2022	1.51%
Total expense ratio (TER) in %*				Distribution R (Q) (USD)	31/03/2022	1.01%
Capitalisation I (USD)	31/03/2022		0.89%	Distribution X (USD)	31/03/2022	1.81%
Capitalisation I Hedged (i) (CHF)	31/03/2022		0.91%	Distribution X (M) (USD)	31/03/2022	1.81%
Capitalisation I Hedged (i) (EUR)	31/03/2022		0.91%	Distribution X (M) Hedged (i) (AUD)	31/03/2022	1.83%
Capitalisation N (USD)	31/03/2022		0.91%	Distribution X (M) Hedged (i) (EUR)	31/03/2022	1.83%
Capitalisation N Hedged (i) (EUR)	31/03/2022		0.93%	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	1.83%
Capitalisation O Hedged (i) (EUR)	31/03/2022		0.69%	Distribution Y (M) (USD)	31/03/2022	2.81%
Capitalisation P (USD)	31/03/2022		1.51%	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	2.83%
Capitalisation P Hedged (i) (CHF)	31/03/2022		1.53%	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	2.83%
Capitalisation P Hedged (i) (CZK)	31/03/2022		1.53%	Distribution Z (Q) Hedged (i) (EUR)	31/03/2022	0.12%
Capitalisation P Hedged (i) (EUR)	31/03/2022		1.53%			
Capitalisation R (USD)	31/03/2022		1.03%			
Capitalisation X (HUF)	31/03/2022		1.81%			
Capitalisation X (USD)	31/03/2022		1.81%			
Capitalisation X Hedged (i) (EUR)	31/03/2022		1.83%			
Capitalisation Y (USD)	31/03/2022		2.81%			
Capitalisation Y Hedged (i) (EUR)	31/03/2022		2.83%			
Capitalisation Zz Hedged (i) (EUR)	31/03/2022		0.02%			
Distribution I Hedged (i) (EUR)	31/03/2022		0.91%			
Distribution I (M) (USD)	31/03/2022		0.89%			
Distribution I (M) Hedged (i) (PLN)	31/03/2022		0.91%			
Distribution I (Q) Hedged (i) (GBP)	31/03/2022		0.91%			
Distribution N Hedged (i) (EUR)	31/03/2022		0.93%			
Distribution N (Q) (USD)	31/03/2022		0.91%			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)

Financial statements

Statement of net assets as at 31/03/2022

	Notes	
Total securities portfolio	2	5,191,067,734.55
Undertakings for collective investment		391,609,636.79
Bonds and other debt instruments		4,799,458,097.76
Total financial derivative instruments	2	75,589,701.61
Credit default swaps		1,449,797.41
Forward foreign exchange contracts		71,095,727.96
Futures		3,044,176.24
Cash at bank		402,582,593.94
Margin deposits		12,232,189.47
Other assets	4, 12	430,876,272.77
Total assets		6,112,348,492.34
Current liabilities	4, 12	(437,609,395.34)
Total liabilities		(437,609,395.34)
Net assets at the end of the period		5,674,739,097.00

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	178,168,393.55
Interest on bonds and other debt instruments		175,792,504.72
Bank interest		131,459.45
Interest on swaps		694.45
Other income	13	2,243,734.93
Total expenses		(46,334,577.17)
Management fees	5	(28,563,030.11)
Fixed service fees	6	(11,220,232.66)
Overlay fees	7	(435,793.10)
Subscription tax	9	(937,587.63)
Bank interest		(27,911.39)
Interest on swaps		(5,150,022.28)
Net investment income		131,833,816.38
Realised gains on securities portfolio	2	53,753,224.76
Realised losses on securities portfolio	2	(71,242,851.13)
Realised gains on financial derivative instruments		98,769,114.49
Realised losses on financial derivative instruments		(308,443,887.86)
Realised gains on currency		12,159,484.61
Realised losses on currency		(17,520,423.80)
Changes in net unrealised gains or (losses) on securities portfolio		(856,339,572.02)
Changes in net unrealised gains or (losses) on financial derivative instruments		187,715,588.02
Result of operations		(769,315,506.55)
Subscriptions		1,464,006,318.81
Redemptions		(1,742,059,191.16)
Distribution		(311,865,875.74)
Net assets at the beginning of the period		7,033,973,351.64
Net assets at the end of the period		5,674,739,097.00

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 31/03/2022

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	7,413,131.74	0.13	15,667,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	17,526,240.18	0.31
5,300,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	4,342,544.24	0.08	3,525,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 24/04/2032	USD	3,635,104.89	0.06
8,500,000	COMISION FEDERAL DE ELECTRICIDAD 4.688% 15/05/2029	USD	8,390,371.59	0.15	13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	16,391,289.26	0.29
5,000,000	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	4,890,367.95	0.09	24,800,000	PERTAMINA PERSERO PT 2.300% 09/02/2031	USD	21,946,010.30	0.39
6,000,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	5,292,291.24	0.09	5,950,000	PERTAMINA PERSERO PT 4.700% 30/07/2049	USD	5,895,039.49	0.10
1,500,000	MEXICO CITY AIRPORT TRUST 5.500% 31/10/2046	USD	1,326,677.66	0.02	1,000,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	1,064,482.91	0.02
6,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.500% 12/02/2034	USD	5,771,038.68	0.10	1,200,000	EMTN PERUSAHAAN PENERBIT SBSN INDONESIA III 2.800% 23/06/2030	USD	1,176,335.06	0.02
21,160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 19/04/2071	USD	16,897,819.07	0.30	2,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.550% 09/06/2051	USD	1,895,361.18	0.03
18,900,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	15,311,976.18	0.27	5,150,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.800% 23/06/2050	USD	5,021,560.55	0.09
2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	USD	1,853,656.56	0.03	16,100,000	PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050 EMTN	USD	14,346,049.74	0.25
6,962,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.400% 12/02/2052	USD	6,412,266.21	0.11	5,850,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	5,389,499.41	0.09
1,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	1,228,368.36	0.02	28,950,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	32,293,349.23	0.57
18,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.600% 10/02/2048	USD	17,182,340.28	0.30				195,673,135.60	3.45
3,260,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.000% 27/04/2051	USD	3,304,634.55	0.06					
12,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110 GMTN	USD	13,022,338.82	0.23					
4,500,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	3,389,204.21	0.06					
5,100,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	3,853,836.01	0.07					
14,300,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	13,207,208.44	0.23					
13,750,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	10,832,211.09	0.19					
12,400,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	9,911,881.84	0.17					
6,600,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	5,452,576.40	0.10					
4,238,000	PETROLEOS MEXICANOS 6.625% PERP	USD	3,229,862.36	0.06					
1,000,000	PETROLEOS MEXICANOS 6.700% 16/02/2032	USD	951,453.89	0.02					
43,178,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	35,111,935.09	0.62					
19,210,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	20,128,114.29	0.35					
20,000,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	16,285,577.60	0.29					
40,000,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	34,967,740.80	0.62					
			269,961,425.15	4.76					
Indonesia									
3,200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030 EMTN	USD	3,207,571.52	0.06					
4,050,000	INDONESIA ASAHLAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	4,139,561.82	0.07					
15,150,000	INDONESIA ASAHLAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	15,829,550.67	0.28					
6,650,000	INDONESIA ASAHLAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	6,700,724.60	0.12					
8,000,000	INDONESIA ASAHLAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	8,869,586.64	0.16					
8,980,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031	EUR	9,113,959.63	0.16					
2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 28/07/2031	USD	1,853,411.16	0.03					
2,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.550% 31/03/2032	USD	3,031,995.31	0.05					
2,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049	USD	2,558,373.81	0.05					
500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 15/10/2030	USD	525,995.94	0.01					
3,105,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.200% 15/10/2050	USD	3,228,241.46	0.06					
4,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.300% 31/03/2052	USD	4,414,677.20	0.08					
5,450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048	USD	5,619,163.64	0.10					
Turkey									
4,000,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA ANONIM SIRKETI 7.250% 24/02/2027	USD	4,017,230.24	0.07					
21,000,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	19,230,434.58	0.34					
8,185,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	8,036,406.24	0.14					
10,831,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	9,971,429.96	0.18					
8,676,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	7,812,794.83	0.14					
4,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	3,122,818.95	0.06					
14,140,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	11,910,738.79	0.21					
1,820,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.600% 14/11/2024	USD	1,766,785.98	0.03					
30,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	22,406,889.78	0.38					
14,950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	12,781,464.83	0.23					
4,830,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	4,163,524.96	0.07					
8,890,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	8,812,648.38	0.16					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
15,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	14,872,807.23	0.26	9,255,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.750% 16/04/2030	USD	9,774,404.58	0.17
9,965,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.500% 20/09/2033	USD	8,707,225.87	0.15	4,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	4,268,578.56	0.08
28,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	23,107,513.42	0.41	13,230,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.400% 16/04/2050	USD	14,853,674.90	0.26
25,975,000	TURKIYE İHRACAT KREDİ BANKASI AS 5.750% 06/07/2026	USD	23,660,340.48	0.42	41,910,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	49,722,443.10	0.87
2,210,000	TURKİYE İHRACAT KREDİ BANKASI AS 8.250% 24/01/2024	USD	2,264,289.47	0.04	12,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	15,617,785.97	0.28
			186,645,343.99	3.29				165,659,119.54	2.92
United States									
3,667,620	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	3,740,177.96	0.07	10,180,000	SAUDI ARABIAN OIL CO 2.250% 24/11/2030	USD	9,349,916.28	0.16
2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	USD	1,849,126.84	0.03	4,920,000	SAUDI ARABIAN OIL CO 3.250% 24/11/2050	USD	4,220,360.11	0.07
175,000,000	UNITED STATES TREASURY NOTE/BOND 1.500% 29/02/2024	USD	172,463,866.75	3.04	9,850,000	SAUDI ARABIAN OIL CO 3.500% 24/11/2070	USD	8,345,066.96	0.15
			178,053,171.55	3.14	11,675,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	12,005,303.21	0.21
Dominican Republic									
14,975,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	15,200,053.88	0.27	6,517,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.250% 02/02/2032 EMTN	USD	5,999,016.91	0.11
7,750,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	7,134,069.99	0.13	2,600,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	2,529,024.47	0.04
6,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	5,622,975.61	0.10	8,885,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 17/11/2051 EMTN	USD	7,847,411.39	0.14
18,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	15,699,485.52	0.27	17,506,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.450% 02/02/2061 EMTN	USD	15,510,311.45	0.27
5,838,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 22/02/2029	USD	5,785,446.79	0.10	12,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.750% 21/01/2055 EMTN	USD	11,537,459.16	0.20
200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	206,995.23	0.00	2,950,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	3,196,047.85	0.06
55,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	47,576,348.28	0.83	31,740,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	33,417,456.14	0.60
11,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	11,696,883.22	0.21	17,850,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	19,150,433.19	0.34
4,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 22/02/2033	USD	4,197,442.51	0.07	9,120,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	10,376,344.57	0.18
14,915,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049	USD	14,017,540.88	0.25				143,484,151.69	2.53
12,875,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	12,314,212.77	0.22	Ecuador				
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	13,921,144.72	0.25	31,349,999	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	17,467,124.07	0.31
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	14,782,921.16	0.26	69,200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	39,782,956.13	0.70
5,314,000	EMPRESA GENERADORA DE ELECTRICIDAD HAINA SA 5.625% 08/11/2028	USD	4,930,238.38	0.09	98,199,999	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	64,272,472.83	1.14
			173,085,758.94	3.05	25,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.000% 31/07/2030 STEP-UP	USD	21,259,686.35	0.37
Bahrain									
13,900,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	13,489,213.58	0.24	2,400,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	2,246,480.11	0.04
13,985,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	13,541,623.62	0.24	16,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 07/05/2041	USD	14,139,202.72	0.25
25,633,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	23,686,719.63	0.42	23,900,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	19,668,666.33	0.35
14,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	12,763,473.94	0.22	14,270,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.250% 21/09/2071	USD	11,557,578.52	0.20
33,445,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	29,452,637.57	0.51	5,611,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 15/04/2053	USD	5,031,133.51	0.09
24,350,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	26,415,435.91	0.47	32,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	29,321,220.16	0.52
16,920,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	18,339,703.90	0.32	1,300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 31/01/2034	USD	1,287,237.72	0.02
16,025,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	15,752,569.71	0.28	4,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 4.000% 31/01/2052	USD	3,952,270.88	0.07
9,440,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.250% 14/11/2024	USD	9,970,939.68	0.18	4,790,000	CHILE GOVERNMENT INTERNATIONAL BOND 4.340% 07/03/2042	USD	4,943,557.48	0.09
2,550,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	2,679,242.31	0.05	18,900,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	14,459,238.61	0.25
			166,091,559.85	2.93	27,940,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% 13/09/2061	USD	22,726,253.79	0.40
Qatar									
2,500,000	QATAR ENERGY 1.375% 12/09/2026	USD	2,331,418.60	0.04	11,700,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	11,877,500.47	0.21
19,650,000	QATAR ENERGY 2.250% 12/07/2031	USD	18,103,933.48	0.32				141,210,340.30	2.49
28,100,000	QATAR ENERGY 3.125% 12/07/2041	USD	25,647,361.47	0.45	United Arab Emirates				
27,600,000	QATAR ENERGY 3.300% 12/07/2051	USD	25,339,518.88	0.45	1,865,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.875% 15/09/2031 EMTN	USD	1,721,071.18	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 31/03/2022 (continued)

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV					
Virgin Islands														
1,000,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	998,439.38	0.02	7,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028	USD	3,179,666.03	0.06					
3,000,000	HUARONG FINANCE 2017 CO LTD 4.750% 27/04/2027	USD	2,938,963.17	0.05				89,351,939.55	1.57					
3,000,000	HUARONG FINANCE 2017 CO LTD 4.950% 07/11/2047 EMTN	USD	2,392,354.14	0.04	South Africa									
1,000,000	HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN	USD	959,920.51	0.02	25,018,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023 EMTN	USD	24,636,532.29	0.43					
13,200,000	HUARONG FINANCE 2019 CO LTD 3.375% 24/02/2030 EMTN	USD	11,521,897.46	0.20	13,429,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 8.450% 10/08/2028 REPUBLIC OF SOUTH AFRICA GOVERNMENT	USD	13,153,467.14	0.23					
1,000,000	HUARONG FINANCE 2019 CO LTD 3.625% 30/09/2030 EMTN	USD	880,636.28	0.02	8,150,000	INTERNATIONAL BOND 5.650% 27/09/2047 REPUBLIC OF SOUTH AFRICA GOVERNMENT	USD	7,127,463.18	0.13					
3,000,000	HUARONG FINANCE 2019 CO LTD 3.750% 29/05/2024 EMTN	USD	2,928,775.14	0.05	49,050,000	INTERNATIONAL BOND 5.750% 30/09/2049 REPUBLIC OF SOUTH AFRICA GOVERNMENT	USD	42,890,129.82	0.76					
3,000,000	HUARONG FINANCE 2019 CO LTD 3.875% 13/11/2029 EMTN	USD	2,729,863.08	0.05				87,807,592.43	1.55					
500,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	473,621.67	0.01	Sri Lanka									
16,750,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	10,236,595.67	0.18	13,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	6,537,038.30	0.12					
68,200,000	IMDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	66,644,914.51	1.17	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	885,898.78	0.02					
			102,705,981.01	1.81	20,775,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	9,933,813.68	0.17					
Pakistan														
32,525,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	24,944,508.84	0.44	6,775,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	3,383,740.69	0.06					
14,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	11,356,520.41	0.20	40,285,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	19,081,884.17	0.33					
31,395,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	22,450,289.17	0.40	6,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	3,209,552.21	0.06					
4,688,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	3,130,830.45	0.06	21,977,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	10,791,099.07	0.18					
37,345,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	25,052,588.14	0.44	17,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	8,858,824.52	0.16					
5,318,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	3,447,738.32	0.06	15,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	7,219,500.82	0.13					
4,400,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	4,217,688.60	0.07	16,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	7,716,893.98	0.14					
			94,600,163.93	1.67	11,500,000	SRI LANKAN AIRLINES LTD 7.000% 25/06/2024	USD	5,359,433.21	0.09					
Ghana														
21,102,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	13,744,760.90	0.24				82,977,679.43	1.46					
2,200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	2,316,813.73	0.04	Brazil									
4,610,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	3,454,118.33	0.06	5,500,000	BANCO VOTORANTIM SA 4.375% 29/07/2025 EMTN	USD	5,511,435.60	0.10					
1,860,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	1,333,678.42	0.02	16,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.750% 12/09/2031	USD	14,458,574.72	0.25					
17,145,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	12,105,073.80	0.21	17,900,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	16,536,159.62	0.29					
18,333,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	12,668,019.40	0.22	17,495,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	14,660,782.01	0.26					
22,165,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	15,270,477.45	0.28	19,805,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	16,596,558.31	0.29					
25,100,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	17,455,039.24	0.32	15,100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	13,442,241.82	0.24					
16,845,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	11,628,739.57	0.20				81,205,752.08	1.43					
			89,976,720.84	1.59	Romania									
Ukraine														
10,380,000	NPC UKRENERGO 6.875% 09/11/2026	USD	3,884,815.58	0.07	20,460,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	17,318,241.94	0.30					
15,235,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	5,695,266.53	0.10	14,985,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 14/04/2041 EMTN	EUR	12,816,582.02	0.23					
79,900,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	24,943,974.61	0.43	16,285,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 13/04/2042 EMTN	EUR	13,930,275.38	0.25					
11,595,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.876% 21/05/2029	USD	4,778,708.92	0.08	18,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2056 EMTN	EUR	16,060,740.67	0.28					
44,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	18,521,964.89	0.33	3,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	3,307,681.16	0.06					
50,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	21,177,282.06	0.37	11,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	12,569,167.60	0.22					
750,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	377,558.53	0.01				76,002,688.77	1.34					
16,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	6,792,702.40	0.12	Philippines									
					500,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	402,866.82	0.01					
					6,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.750% 28/04/2041	EUR	6,280,100.04	0.11					
					1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.950% 06/01/2032	USD	906,508.72	0.02					
					3,750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	3,246,427.61	0.06					
					20,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045	USD	16,554,936.80	0.29					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,010,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.556% 29/09/2032	USD	6,174,968.07	0.11	23,300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	23,512,498.56	0.42
1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041	USD	971,045.99	0.02	5,100,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	5,228,956.10	0.09
10,280,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.200% 29/03/2047	USD	10,791,205.59	0.19					
23,064,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	29,599,063.31	0.51					
			74,927,122.95	1.32					
Jordan									
11,270,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	11,247,640.77	0.20	28,500,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	28,079,290.13	0.49
41,225,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	38,546,931.66	0.68	24,727,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	24,757,505.95	0.44
21,250,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	19,359,104.88	0.34					
			69,153,677.31	1.22					
Cayman Islands									
1,000,000	AGILE GROUP HOLDINGS LTD 5.500% 17/05/2026	USD	301,212.76	0.01	50,000	GUATEMALA GOVERNMENT BOND 3.700% 07/10/2033	USD	46,266.30	0.00
2,800,000	AGILE GROUP HOLDINGS LTD 5.500% 21/04/2025	USD	899,959.98	0.02	10,300,000	GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041	USD	9,601,242.75	0.17
3,000,000	AGILE GROUP HOLDINGS LTD 6.050% 13/10/2025	USD	953,226.03	0.02	2,000,000	GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030	USD	2,041,199.78	0.04
9,814,242	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	7,128,820.75	0.13	4,500,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	4,704,547.64	0.08
2,000,000	CHINA AOYUAN GROUP LTD 5.375% 13/09/2022	USD	341,648.64	0.01	850,000	GUATEMALA GOVERNMENT BOND 5.750% 06/06/2022	USD	854,478.61	0.02
4,000,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	638,146.12	0.01	29,000,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	30,379,754.75	0.53
1,000,000	CHINA AOYUAN GROUP LTD 6.350% 08/02/2024	USD	173,274.89	0.00					
1,000,000	CHINA AOYUAN GROUP LTD 7.950% 19/02/2023	USD	169,947.43	0.00					
25,017,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	3,117,802.41	0.05					
3,500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	3,412,005.24	0.06					
3,500,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	498,141.60	0.01					
8,500,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	1,220,115.84	0.02					
700,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	703,237.45	0.01					
7,311,127	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	6,804,464.88	0.12					
1,000,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	190,249.31	0.00					
4,000,000	KAISA GROUP HOLDINGS LTD 11.700% 11/11/2025	USD	747,409.44	0.01					
2,000,000	KAISA GROUP HOLDINGS LTD 11.950% 12/11/2023	USD	378,189.66	0.01					
5,000,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	USD	951,246.55	0.02					
7,417,000	KSA SUKUK LTD 2.969% 29/10/2029 EMTN	USD	7,385,354.92	0.13					
1,563,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	1,481,077.36	0.03					
3,600,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	3,708,064.19	0.07					
1,215,009,588	NEON CAPITAL LTD/KY ZCP 06/01/2028	JPY	8,812,135.46	0.15					
3,000,000	ORYX FUNDING LTD 5.800% 03/02/2031	USD	3,005,467.53	0.05					
5,062,419	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	4,799,424.08	0.08					
2,993,000	SA GLOBAL SUKUK LTD 0.946% 17/06/2024	USD	2,865,548.63	0.05					
4,773,000	SA GLOBAL SUKUK LTD 1.602% 17/06/2026	USD	4,492,238.01	0.08					
500,000	SUNAC CHINA HOLDINGS LTD 7.000% 09/07/2025	USD	117,651.36	0.00					
5,400,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	709,806.19	0.01					
			66,005,866.71	1.16					
Uruguay									
49,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	57,417,907.47	1.01	8,023,714	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	7,940,045.97	0.14
2,300,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	3,265,594.21	0.06	10,200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	8,890,541.03	0.16
			60,683,501.68	1.07	6,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2021	USD	6,092,836.08	0.11
Paraguay									
12,400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	10,956,688.61	0.19	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,474,882.53	0.03
15,409,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	16,167,562.73	0.28	1,100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	1,091,208.60	0.02
					11,500,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	9,397,091.26	0.16
					5,950,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	5,954,447.27	0.10
Malaysia									
1,000,000	DUA CAPITAL LTD 1.658% 11/05/2026	USD	923,188.98	0.02					
4,000,000	DUA CAPITAL LTD 2.780% 11/05/2031	USD	3,624,499.96	0.06					
3,000,000	MALAYSIA WAKALA SUKUK BHD 2.070% 28/04/2031	USD	2,801,921.07	0.05					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,700,000	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	4,266,163.35	0.08	48,620,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFULTED	USD	3,302,167.33	0.06
1,000,000	PETRONAS CAPITAL LTD 2.480% 28/01/2032 EMTN	USD	933,458.07	0.02	8,635,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	1,426,393.89	0.03
13,900,000	PETRONAS CAPITAL LTD 3.404% 28/04/2061 EMTN	USD	12,480,094.29	0.21	11,475,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFULTED	USD	819,036.16	0.01
925,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030 EMTN	USD	942,648.78	0.02	92,760,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFULTED	USD	8,930,301.10	0.16
2,000,000	PETRONAS CAPITAL LTD 4.500% 18/03/2045 EMTN	USD	2,213,276.58	0.04	66,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFULTED	USD	5,860,875.63	0.10
9,795,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	11,055,219.70	0.19					
775,000	PETRONAS CAPITAL LTD 4.800% 21/04/2060 EMTN	USD	911,715.02	0.02					
			40,152,185.80	0.71					
Bermuda									
7,400,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 2.375% 20/08/2030	USD	6,788,703.46	0.12	24,000,000	MONTE NEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	22,996,450.42	0.41
28,500,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.375% 20/08/2050	USD	25,248,099.84	0.45					
6,000,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	5,795,486.94	0.10					
			37,832,290.24	0.67					
El Salvador									
11,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	6,578,203.23	0.12	6,900,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	6,431,136.79	0.11
6,950,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	3,407,634.83	0.06	12,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	12,291,923.28	0.22
22,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	10,081,736.10	0.18	3,900,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	4,270,241.51	0.08
19,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	9,160,247.46	0.16					
8,605,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	3,960,798.81	0.07					
2,450,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	1,182,562.47	0.02					
			34,371,182.90	0.61					
Morocco									
9,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	8,408,325.28	0.15	16,800,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	16,304,087.35	0.29
16,850,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	13,504,802.69	0.24	3,600,000	TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026	USD	3,654,000.00	0.06
10,159,000	OCP SA 5.125% 23/06/2051	USD	8,530,268.48	0.15					
			30,443,396.45	0.54					
Netherlands									
7,250,000	BOI FINANCE BV 7.500% 16/02/2027	EUR	7,965,506.58	0.14	14,351,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	13,022,172.21	0.23
5,400,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	5,122,633.00	0.09	7,253,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	6,767,593.17	0.12
17,550,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	16,365,594.55	0.28					
			29,453,734.13	0.51					
Jamaica									
19,000,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	24,625,242.79	0.43	27,625,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	19,588,841.37	0.35
			24,625,242.79	0.43					
Ivory Coast									
5,290,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	5,177,704.03	0.09	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.800% 14/04/2020 GMTN	USD	117,511.63	0.00
2,340,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	2,410,346.88	0.04	15,816,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 19/06/2020 GMTN	USD	1,861,105.10	0.03
5,200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	5,051,032.43	0.09	5,201,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 01/01/2025 GMTN	USD	611,117.50	0.01
6,460,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	6,270,509.95	0.12	14,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028 GMTN	USD	1,675,490.49	0.03
5,295,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	5,357,934.63	0.09	29,640,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	3,492,583.46	0.06
			24,267,527.92	0.43	79,182,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	9,476,705.26	0.18
Venezuela									
42,775,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFULTED	USD	2,994,140.92	0.05	11,356,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	1,346,204.74	0.02
Jersey									
9,433,155	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD							

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,323,004	GALAXY PIPELINE ASSETS BIDCO LTD 2.940% 30/09/2040	USD	8,431,312.64	0.15		India			
			17,123,213.90	0.30	13,100,000	EXPORT-IMPORT BANK OF INDIA 2.250% 13/01/2031 EMTN	USD	11,287,185.98	0.20
	Gabon							11,287,185.98	0.20
16,930,000	GABON GOVERNMENT INTERNATIONAL BOND 7.000% 24/11/2031	USD	16,242,434.44	0.29		Mozambique			
			16,242,434.44	0.29	11,600,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031 STEP-UP	USD	9,980,637.80	0.18
	Serbia							9,980,637.80	0.18
6,690,000	SERBIA INTERNATIONAL BOND 1.650% 03/03/2033	EUR	5,833,690.73	0.10		Kenya			
12,000,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	10,106,055.48	0.18	8,540,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	7,349,249.87	0.13
			15,939,746.21	0.28	1,500,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	1,339,477.97	0.02
	Albania							8,688,727.84	0.15
1,000,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 16/06/2027	EUR	1,079,614.18	0.02		Tajikistan			
14,500,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 23/11/2031	EUR	13,969,181.93	0.25	9,390,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	7,039,656.80	0.12
			15,048,796.11	0.27				7,039,656.80	0.12
	Armenia					Mongolia			
18,974,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	15,027,019.41	0.26	4,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	3,638,349.76	0.06
			15,027,019.41	0.26	3,550,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	3,208,059.35	0.06
	Tunisia							6,846,409.11	0.12
2,200,000,000	TUNISIAN REPUBLIC 3.500% 03/02/2033	JPY	8,945,844.55	0.16		Macedonia			
2,450,000	TUNISIAN REPUBLIC 5.625% 17/02/2024	EUR	1,864,445.00	0.03	6,500,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	6,322,524.17	0.11
5,300,000	TUNISIAN REPUBLIC 5.750% 30/01/2025	USD	3,576,791.28	0.06				6,322,524.17	0.11
			14,387,080.83	0.25		Belarus			
	Bolivia				2,705,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	159,011.13	0.00
3,150,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	2,742,843.60	0.05	5,666,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	849,900.00	0.01
11,526,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030	USD	11,422,545.16	0.20	28,005,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	3,640,650.00	0.07
			14,165,388.76	0.25	11,300,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	1,659,736.88	0.03
	Honduras							6,309,298.01	0.11
1,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	904,680.06	0.02		Canada			
4,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	3,618,720.24	0.06	6,630,000	CANACOL ENERGY LTD 5.750% 24/11/2028	USD	6,176,916.21	0.11
9,900,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	9,400,837.45	0.17				6,176,916.21	0.11
			13,924,237.75	0.25		United Kingdom			
	Uzbekistan				4,290,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	1,331,739.17	0.02
6,171,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031	USD	5,368,476.20	0.09	4,450,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	1,254,997.37	0.02
10,445,000	UZBEKNEFTGAZ JSC 4.750% 16/11/2028	USD	8,518,997.88	0.15	4,000,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	1,180,890.00	0.02
			13,887,474.08	0.24				3,767,626.54	0.06
	Hungary					Thailand			
810,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 2.125% 22/09/2031	USD	734,090.40	0.01	2,000,000	GC TREASURY CENTER CO LTD 5.200% 30/03/2052 EMTN	USD	2,069,406.64	0.04
12,650,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 3.125% 21/09/2051	USD	10,645,465.19	0.18				2,069,406.64	0.04
			11,379,555.59	0.19		Supranational - Multinational			
	Senegal				2,200,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	1,981,921.74	0.02
11,221,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	10,606,320.13	0.19				1,981,921.74	0.02
850,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	733,448.39	0.01					
			11,339,768.52	0.20					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Georgia				
1,792,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,534,338.12	0.03
			1,534,338.12	0.03
Spain				
1,100,000	AI CANDELARIA SPAIN SA 7.500% 15/12/2028	USD	1,080,402.93	0.02
			1,080,402.93	0.02
Ireland				
1,820,000	GTLK EUROPE CAPITAL DAC 4.349% 27/02/2029	USD	364,000.00	0.01
0.03	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	0.03	0.00
			364,000.03	0.01
			4,775,925,570.90	84.17
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Russia				
7,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	USD	1,152,000.00	0.02
11,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.100% 28/03/2035	USD	1,888,000.00	0.03
65,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	13,734,000.00	0.24
			16,774,000.00	0.29
Tunisia				
730,000,000	TUNISIAN REPUBLIC 4.300% 02/08/2030	JPY	3,397,909.69	0.06
			3,397,909.69	0.06
Cayman Islands				
3,300,000	BRAZIL MINAS S.P.E. VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	3,339,783.02	0.06
			3,339,783.02	0.06
Argentina				
1,135,127,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	20,834.15	0.00
			20,834.15	0.00
			23,532,526.86	0.41
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,472	NN (L) ASIAN DEBT (HARD CURRENCY) - Z CAP USD	USD	7,354,480.00	0.13
13,916	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	91,208,280.43	1.61
17,858	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	88,999,000.97	1.57
28,737	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	204,047,875.39	3.59
			391,609,636.79	6.90
			391,609,636.79	6.90
Total securities portfolio				
			5,191,067,734.55	91.48

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	24,000,000.00	1,048,662.48
CDX EMERGING MARKETS SERIES 37 VERSION 1 CDS UNITED MEXICAN STATES 1.000% 20/06/2027	Buy	1.000	20/06/2027	USD	15,000,000.00	881,308.95
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/06/2027	USD	22,500,000.00	2,329.88
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/06/2027	USD	22,500,000.00	2,329.88
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/06/2027	USD	22,000,000.00	(241,319.98)
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/06/2027	USD	22,200,000.00	(243,513.80)
						1,449,797.41
Forward foreign exchange contracts						
22,772,185,748.32 ZAR	To receive	1,478,876,100.66	USD	05/04/2022	1,478,876,100.66	79,333,469.31
319,921,553.35 AUD	To pay	232,661,440.26	USD	19/04/2022	232,661,440.26	7,625,257.02
23,083,601.18 USD	To receive	2,635,000,000.00	JPY	28/04/2022	23,083,601.18	1,364,062.05
309,291,507.60 USD	To pay	276,692,306.87	EUR	19/04/2022	309,291,507.60	1,296,086.06
187,620,075.65 PLN	To receive	44,257,276.62	USD	19/04/2022	44,257,276.62	703,169.29
58,737,805.42 CZK	To pay	2,582,584.45	USD	19/04/2022	2,582,584.45	88,399.24
3,430,099.73 USD	To receive	2,540,000.00	GBP	28/04/2022	3,430,099.73	86,326.98
4,999,561.88 USD	To pay	72,256,167.97	ZAR	04/04/2022	4,999,561.88	54,742.86
8,576,217.23 USD	To receive	124,633,876.95	ZAR	01/04/2022	8,576,217.23	46,952.77
197,165.82 USD	To pay	2,871,931.07	ZAR	19/04/2022	197,165.82	1,000.21
403,464.09 USD	To receive	536,129.28	AUD	04/04/2022	403,464.09	857.93
49,294.55 USD	To pay	37,266.18	GBP	19/04/2022	49,294.55	233.25
49,538.26 USD	To receive	44,371.23	EUR	04/04/2022	49,538.26	168.60
67,466.89 EUR	To pay	74,905.11	USD	01/04/2022	74,905.11	161.94
77,273.20 AUD	To receive	57,981.95	USD	01/04/2022	57,981.95	46.34
8,410.98 USD	To pay	183,972.60	CZK	04/04/2022	8,410.98	30.49
45.16 USD	To receive	996.29	CZK	01/04/2022	45.16	(0.22)
13,583.83 USD	To pay	12,234.93	EUR	01/04/2022	13,583.83	(29.37)
41,688.50 USD	To receive	38,435.79	CHF	19/04/2022	41,688.50	(98.89)
68,200.14 AUD	To pay	51,324.02	USD	04/04/2022	51,324.02	(109.14)
50,286.05 EUR	To receive	56,141.87	USD	04/04/2022	56,141.87	(191.08)
1,328,967.97 USD	To pay	1,771,130.76	AUD	01/04/2022	1,328,967.97	(1,062.26)
2,871,931.07 ZAR	To receive	197,621.27	USD	01/04/2022	197,621.27	(1,081.93)
677,082.20 CHF	To pay	737,508.51	USD	19/04/2022	737,508.51	(1,384.77)

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
524,486.43 GBP	700,128.06 USD	19/04/2022	700,128.06	(9,636.38)
282,393.27 USD	6,523,316.53 CZK	19/04/2022	282,393.27	(14,241.44)
2,540,000.00 GBP	3,385,327.82 USD	28/04/2022	3,385,327.82	(41,555.07)
23,214,919.24 USD	31,815,673.22 AUD	19/04/2022	23,214,919.24	(681,198.30)
19,147,321.69 USD	83,476,107.42 PLN	19/04/2022	19,147,321.69	(856,523.84)
188,558,451.55 USD	170,500,000.00 EUR	31/05/2022	188,558,451.55	(1,548,409.69)
1,555,040,315.42 USD	22,772,185,748.19 ZAR	05/04/2022	1,555,040,315.42	(3,169,254.55)
2,274,129,682.05 EUR	2,537,872,175.85 USD	19/04/2022	2,537,872,175.85	(6,462,690.78)
20,552,024,578.12 ZAR	1,410,512,078.23 USD	19/04/2022	1,410,512,078.23	(6,717,768.67)
7,849,739,142.63				71,095,727.96

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD

Futures on interest rates

(300) EURO-BOBL FUTURE 08/06/2022	EUR	43,012,822.92	1,311,814.33
(378) EURO-BUND FUTURE 08/06/2022	EUR	66,729,491.31	3,259,237.39
(391) EURO-BUXL 30Y BOND 08/06/2022	EUR	81,005,591.66	6,035,988.18
(1,873) US ULTRA BOND (CBT) 21/06/2022	USD	331,755,125.00	17,499,490.60
2,507 US 10YR NOTE (CBT) 21/06/2022	USD	308,047,625.00	(9,212,281.26)
1,151 US 2YR NOTE (CBT) 30/06/2022	USD	243,922,079.28	(2,125,452.06)
4,591 US 5YR NOTE (CBT) 30/06/2022	USD	526,530,312.50	(13,724,620.94)
1,601,003,047.67			
3,044,176.24			

Total financial derivative instruments **75,589,701.61**

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	5,191,067,734.55	91.48
Total financial derivative instruments	75,589,701.61	1.33
Cash at bank	402,582,593.94	7.09
Other assets and liabilities	5,499,066.90	0.10
Total net assets	5,674,739,097.00	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	31/03/2022	EUR	177,299,811.62	Capitalisation Zz (EUR)	31/03/2022	EUR	6,951.44
	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)	31/03/2022	EUR	872.12
Capitalisation I (EUR)	31/03/2022	EUR	7,694.27		30/09/2021	EUR	944.23
	30/09/2021	EUR	8,132.66		30/09/2020	EUR	843.36
	30/09/2020	EUR	7,058.70	Distribution P (EUR)	31/03/2022	EUR	798.00
Capitalisation I (USD)	31/03/2022	USD	75.94		30/09/2021	EUR	867.74
	30/09/2021	USD	83.60		30/09/2020	EUR	781.80
	30/09/2020	USD	73.42	Distribution R (EUR)	31/03/2022	EUR	237.42
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	183,520.59		30/09/2021	EUR	257.15
	30/09/2021	CZK	190,540.91		30/09/2020	EUR	229.92
	30/09/2020	CZK	164,954.78	Distribution X (M) (USD)	31/03/2022	USD	209.27
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	33,004.95		30/09/2021	USD	236.34
	30/09/2021	PLN	34,509.03		30/09/2020	USD	217.56
	30/09/2020	PLN	29,874.25	Distribution Y (M) (USD)	31/03/2022	USD	200.31
Capitalisation N (EUR)	31/03/2022	EUR	321.29		30/09/2021	USD	227.50
	30/09/2021	EUR	339.91		30/09/2020	USD	211.75
	30/09/2020	EUR	295.59	Number of shares			
Capitalisation N (USD)	31/03/2022	USD	114.88	Capitalisation I (EUR)	31/03/2022		4,076
	30/09/2021	USD	126.60		30/09/2021		4,052
	30/09/2020	USD	111.39		30/09/2020		6,310
Capitalisation P (EUR)	31/03/2022	EUR	299.35	Capitalisation I (USD)	31/03/2022		224,402
	30/09/2021	EUR	318.04		30/09/2021		242,074
	30/09/2020	EUR	278.92		30/09/2020		270,854
Capitalisation P (USD)	31/03/2022	USD	106.98	Capitalisation I Hedged (i) (CZK)	31/03/2022		1,158
	30/09/2021	USD	118.40		30/09/2021		1,158
	30/09/2020	USD	105.06		30/09/2020		1,158
Capitalisation R (EUR)	31/03/2022	EUR	267.85	Capitalisation I Hedged (i) (PLN)	31/03/2022		2,032
	30/09/2021	EUR	283.52		30/09/2021		2,308
	30/09/2020	EUR	246.79		30/09/2020		1,637
Capitalisation X (EUR)	31/03/2022	EUR	1,114.32	Capitalisation N (EUR)	31/03/2022		219,258
	30/09/2021	EUR	1,186.87		30/09/2021		208,469
	30/09/2020	EUR	1,046.13		30/09/2020		252,785
Capitalisation X (USD)	31/03/2022	USD	58.96	Capitalisation N (USD)	31/03/2022		1,987
	30/09/2021	USD	65.41		30/09/2021		2,037
	30/09/2020	USD	58.33		30/09/2020		2,823
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	1,224.45	Capitalisation P (EUR)	31/03/2022		18,447
	30/09/2021	CZK	1,284.45		30/09/2021		19,661
	30/09/2020	CZK	1,129.00		30/09/2020		20,756
Capitalisation Y (USD)	31/03/2022	USD	236.68	Capitalisation P (USD)	31/03/2022		134,889
	30/09/2021	USD	263.89		30/09/2021		152,032
	30/09/2020	USD	237.70		30/09/2020		173,640

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)	31/03/2022	92	Distribution X (M) (USD)	07/02/2022	USD	0.68
	30/09/2021	92	Distribution X (M) (USD)	04/01/2022	USD	0.68
	30/09/2020	184	Distribution X (M) (USD)	02/12/2021	USD	0.68
Capitalisation X (EUR)	31/03/2022	1,069	Distribution X (M) (USD)	02/11/2021	USD	0.68
	30/09/2021	1,328	Distribution X (M) (USD)	02/11/2021	USD	0.68
	30/09/2020	669	Distribution X (M) (USD)	04/10/2021	USD	0.68
Capitalisation X (USD)	31/03/2022	19,251	Distribution Y (M) (USD)	02/03/2022	USD	0.67
	30/09/2021	19,899	Distribution Y (M) (USD)	07/02/2022	USD	0.67
	30/09/2020	26,952	Distribution Y (M) (USD)	04/01/2022	USD	0.67
Capitalisation X Hedged (i) (CZK)	31/03/2022	79,010	Distribution Y (M) (USD)	02/12/2021	USD	0.67
	30/09/2021	83,129	Distribution Y (M) (USD)	02/11/2021	USD	0.67
	30/09/2020	106,188	Distribution Y (M) (USD)	04/10/2021	USD	0.67
Capitalisation Y (USD)	31/03/2022	5,814	Distribution Y (M) (USD)	02/03/2022	USD	0.67
	30/09/2021	7,383	Distribution Y (M) (USD)	07/02/2022	USD	0.67
	30/09/2020	680	Distribution Y (M) (USD)	04/01/2022	USD	0.67
Capitalisation Zz (EUR)	31/03/2022	724	Distribution Y (M) (USD)	02/12/2021	USD	0.67
	30/09/2021	743	Distribution Y (M) (USD)	02/11/2021	USD	0.67
	30/09/2020	2,967	Distribution Y (M) (USD)	04/10/2021	USD	0.67
Distribution N (EUR)	31/03/2022	1,599				
	30/09/2021	1,625				
	30/09/2020	1,412				
Distribution P (EUR)	31/03/2022	5,432				
	30/09/2021	4,874				
	30/09/2020	3,672				
Distribution R (EUR)	31/03/2022	144				
	30/09/2021	173				
	30/09/2020	330				
Distribution X (M) (USD)	31/03/2022	200				
	30/09/2021	531				
	30/09/2020	263				
Distribution Y (M) (USD)	31/03/2022	268				
	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)	02/03/2022	USD	0.68

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	31/03/2022	0.86%
Capitalisation I (USD)	31/03/2022	0.86%
Capitalisation I Hedged (i) (CZK)	31/03/2022	0.88%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.88%
Capitalisation N (EUR)	31/03/2022	1.05%
Capitalisation N (USD)	31/03/2022	1.05%
Capitalisation P (EUR)	31/03/2022	1.90%
Capitalisation P (USD)	31/03/2022	1.90%
Capitalisation R (EUR)	31/03/2022	1.15%
Capitalisation X (EUR)	31/03/2022	2.40%
Capitalisation X (USD)	31/03/2022	2.40%
Capitalisation X Hedged (i) (CZK)	31/03/2022	2.42%
Capitalisation Y (USD)	31/03/2022	3.40%
Capitalisation Zz (EUR)	31/03/2022	0.01%
Distribution N (EUR)	31/03/2022	1.05%
Distribution P (EUR)	31/03/2022	1.90%
Distribution R (EUR)	31/03/2022	1.15%
Distribution X (M) (USD)	31/03/2022	2.40%
Distribution Y (M) (USD)	31/03/2022	3.39%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	176,038,113.65
Shares		176,035,151.29
Bonds and other debt instruments		2,962.36
Total financial derivative instruments	2	678,099.97
Forward foreign exchange contracts		678,099.97
Cash at bank		1,726,746.42
Other assets	4	1,734,683.86
Total assets		180,177,643.90
Current liabilities	4, 12	(2,877,832.28)
Total liabilities		(2,877,832.28)
Net assets at the end of the period		177,299,811.62

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	1,815,886.29
Dividends		1,532,497.49
Interest on bonds and other debt instruments		283,388.80
Total expenses		(1,065,111.44)
Management fees	5	(735,135.85)
Fixed service fees	6	(289,351.40)
Overlay fees	7	(3,109.65)
Subscription tax	9	(30,389.37)
Bank interest		(6,091.75)
Other expenses	14	(1,033.42)
Net investment income		750,774.85
Realised gains on securities portfolio	2	13,637,631.72
Realised losses on securities portfolio	2	(14,217,239.33)
Realised losses on financial derivative instruments		(360,467.97)
Realised gains on currency		924,234.32
Realised losses on currency		(1,110,721.89)
Changes in net unrealised gains or (losses) on securities portfolio		(10,435,957.75)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,016,660.95
Result of operations		(9,795,085.10)
Subscriptions		13,284,152.63
Redemptions		(15,354,145.82)
Distribution		(135,338.09)
Net assets at the beginning of the period		189,300,228.00
Net assets at the end of the period		177,299,811.62

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
Cayman Islands									
50,168 ALIBABA GROUP HOLDING LTD ADR									
6,900 BEIGENE LTD ADR		USD	1,169,586.12	0.66					
67,000 CHAILEASE HOLDING CO LTD		TWD	531,862.06	0.30					
321,000 CHINA MEDICAL SYSTEM HOLDINGS LTD		HKD	452,880.17	0.26					
140,400 CHINA MEIDONG AUTO HOLDINGS LTD		HKD	481,387.80	0.27					
122,000 COUNTRY GARDEN SERVICES HOLDINGS CO LTD		HKD	466,621.64	0.26					
338,000 DONGYUE GROUP LTD		HKD	416,656.38	0.24					
543,200 GEELY AUTOMOBILE HOLDINGS LTD		HKD	760,922.41	0.42					
163,900 HAITIAN INTERNATIONAL HOLDINGS LTD		HKD	380,491.98	0.21					
9,000 INNOVON BILOGICS INC		HKD	27,552.52	0.02					
7,585 JD.COM INC - A		HKD	196,027.50	0.11					
85,000 KE HOLDINGS INC		USD	944,996.18	0.53					
318,000 LEE & MAN PAPER MANUFACTURING LTD		HKD	149,018.40	0.08					
187,700 LI NING CO LTD		HKD	1,446,971.76	0.82					
59,216 MEITUAN - B		HKD	1,037,738.18	0.59					
38,200 NETEASE INC		HKD	610,347.25	0.34					
23,100 NETEASE INC ADR		USD	1,862,076.12	1.05					
91,600 NIO INC ADR		USD	1,732,961.85	0.98					
12,000 SILERGY CORP		TWD	1,289,625.37	0.73					
61,300 SUNNY OPTICAL TECHNOLOGY GROUP CO LTD		HKD	881,603.27	0.50					
152,300 TENCENT HOLDINGS LTD		HKD	6,422,512.02	3.62					
242,000 TONGCHENG TRAVEL HOLDINGS LTD		HKD	386,208.81	0.22					
196,000 TOPSPORTS INTERNATIONAL HOLDINGS LTD		HKD	147,324.95	0.08					
28,400 TRIP.COM GROUP LTD ADR		USD	590,129.87	0.33					
483,000 WANT WANT CHINA HOLDINGS LTD		HKD	401,010.67	0.23					
113,300 WUXI BIOLOGICS CAYMAN INC		HKD	841,068.24	0.47					
142,000 ZHONGSHENG GROUP HOLDINGS LTD		HKD	898,939.33	0.51					
292,500 3SBIO INC		HKD	214,501.89	0.12					
			29,646,678.97	16.72					
Taiwan									
119,900 ACCTON TECHNOLOGY CORP		TWD	833,497.59	0.47					
653,000 AU OPTRONICS CORP		TWD	403,269.52	0.23					
121,988 CHINA DEVELOPMENT FINANCIAL HOLDING CORP		TWD	35,147.77	0.02					
3,410,685 CHINA DEVELOPMENT FINANCIAL HOLDING CORP		TWD	2,052,764.87	1.15					
2,453,000 CTBC FINANCIAL HOLDING CO LTD		TWD	2,257,424.82	1.27					
14,000 ECLAT TEXTILE CO LTD		TWD	209,511.57	0.12					
63,000 FORMOSA PETROCHEMICAL CORP		TWD	186,187.38	0.11					
75,650 HIGHWEALTH CONSTRUCTION CORP		TWD	107,797.66	0.06					
143,800 HON HAI PRECISION INDUSTRY CO LTD		TWD	478,149.12	0.27					
1,073,000 INNOLUX CORP		TWD	566,415.30	0.32					
19,900 MEDIATEK INC		TWD	564,884.24	0.32					
191,000 NAN YA PLASTICS CORP		TWD	557,981.15	0.31					
135,000 NOVATEK MICROELECTRONICS CORP		TWD	1,805,083.88	1.02					
344,000 POU CHEN CORP		TWD	340,222.26	0.19					
110,000 REALTEK SEMICONDUCTOR CORP		TWD	1,483,920.15	0.84					
223,000 TAIWAN MOBILE CO LTD		TWD	733,955.03	0.41					
651,847 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		TWD	12,155,056.01	6.86					
9,000 VOLTRONIC POWER TECHNOLOGY CORP		TWD	411,833.41	0.23					
16,000 WAN HAI LINES LTD		TWD	79,933.46	0.05					
3,000 WIWYNN CORP		TWD	95,930.31	0.05					
			25,358,965.50	14.30					
India									
82,584 ASIAN PAINTS LTD		INR	3,017,355.79	1.70					
49,900 AUROBINDO PHARMA LTD		INR	396,014.33	0.22					
5,600 AVENUE SUPERMARTS LTD		INR	266,430.93	0.15					
8,000 BAJAJ AUTO LTD		INR	346,908.69	0.20					
8,700 BAJAJ FINSERV LTD		INR	1,765,571.04	1.00					
19,800 BALKRISHNA INDUSTRIES LTD		INR	502,034.24	0.28					
205,500 BHARAT PETROLEUM CORP LTD		INR	877,846.23	0.50					
25,700 BRITANNIA INDUSTRIES LTD		INR	976,140.21	0.55					
60,000 HAVELLS INDIA LTD		INR	821,078.49	0.46					
13,400 HDFC ASSET MANAGEMENT CO LTD		INR	341,446.33	0.19					
172,900 HDFC LIFE INSURANCE CO LTD		INR	1,104,690.42	0.62					
7,100 HINDUSTAN UNILEVER LTD		INR	172,672.42	0.10					
5,000 HOUSING DEVELOPMENT FINANCE CORP LTD		INR	141,816.59	0.08					
131,500 INDIAN OIL CORP LTD		INR	185,722.36	0.10					
9,200 IPCA LABORATORIES LTD		INR	116,416.42	0.07					
17,200 MARUTI SUZUKI INDIA LTD		INR	1,543,124.06	0.87					
28,200 MUTHOOT FINANCE LTD		INR	445,817.79	0.25					
3,916 NESTLE INDIA LTD		INR	807,096.68	0.46					
60,400 RELIANCE INDUSTRIES LTD		INR	1,889,345.73	1.07					
17,200 SIEMENS LTD		INR	482,833.54	0.27					
142,000 TATA CONSUMER PRODUCTS LTD		INR	1,310,536.90	0.74					
109,100 TATA STEEL LTD		INR	1,692,697.69	0.95					
67,600 TECH MAHINDRA LTD		INR	1,201,801.46	0.68					
4,500 TORRENT PHARMACEUTICALS LTD		INR	149,112.46	0.08					
58,700 UNITED SPIRITS LTD		INR	619,529.78	0.35					
242,600 WIPRO LTD		INR	1,704,688.26	0.96					
			22,878,728.84	12.90					
South Korea									
11,080 CELLTRION HEALTHCARE CO LTD		KRW	534,885.69	0.30					
3,300 CJ CORP		KRW	206,349.96	0.12					
2,500 CJ ENM CO LTD		KRW	243,427.43	0.14					
1,900 CJ LOGISTICS CORP		KRW	182,221.93	0.10					
13,200 COWAY CO LTD		KRW	669,223.40	0.38					
11,000 GS HOLDINGS		KRW	357,838.24	0.20					
18,700 HANKOOK TIRE & TECHNOLOGY CO LTD		KRW	465,189.68	0.26					
1,530 HANMI PHARM CO LTD		KRW	310,220.45	0.17					
58,200 HMM CO LTD		KRW	1,257,678.19	0.71					
4,100 HYUNDAI GLOVIS CO LTD		KRW	584,908.04	0.33					
1,552 KOREA ZINC CO LTD		KRW	672,852.66	0.38					
14,300 NAVER CORP		KRW	3,596,427.94	2.03					
5,800 ORION CORP/REPUBLIC OF KOREA		KRW	381,665.71	0.22					
6,700 POSCO HOLDINGS INC		KRW	1,454,389.56	0.82					
7,700 SAMSUNG ELECTRO-MECHANICS CO LTD		KRW	941,973.36	0.53					
146,066 SAMSUNG ELECTRONICS CO LTD		KRW	7,539,217.41	4.25					
38,832 SAMSUNG ENGINEERING CO LTD		KRW	753,176.88	0.42					
150,900 SAMSUNG HEAVY INDUSTRIES CO LTD		KRW	634,099.98	0.36					
7,600 SAMSUNG SDS CO LTD		KRW	778,576.05	0.44					
15,700 SAMSUNG SECURITIES CO LTD		KRW	487,001.28	0.27					
8,700 SEEGENE INC		KRW	330,719.61	0.19					
			22,382,043.45	12.62					
China									
361,000 ANHUI CONCH CEMENT CO LTD - H		HKD	1,662,131.92	0.94					
568,000 CHINA COMMUNICATIONS SERVICES CORP LTD - H		HKD	230,633.13	0.13					
3,698,500 CHINA CONSTRUCTION BANK CORP - H		HKD	2,492,088.96	1.40					
359,600 CHINA INTERNATIONAL CAPITAL CORP LTD - H		HKD	718,514.88	0.41					
507,000 CHINA LIFE INSURANCE CO LTD - H		HKD	695,614.29	0.39					
1,221,000 CHINA MOLYBDENUM CO LTD - H		HKD	571,550.30	0.32					

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Arab Emirates									
602,000	CHINA RAILWAY GROUP LTD	HKD	302,024.52	0.17	607,600	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	AED	624,426.95	0.35
590,400	CHINA VANKE CO LTD - H	HKD	1,197,029.18	0.68	942,200	ALDAR PROPERTIES PJSC	AED	1,136,592.01	0.65
387,000	CHONGQING RURAL COMMERCIAL BANK CO LTD - H	HKD	136,898.60	0.08	456,322	DUBAI ISLAMIC BANK PJSC	AED	688,923.74	0.39
256,480	COSCO SHIPPING HOLDINGS CO LTD - H	HKD	400,358.57	0.23	584,552	FIRST ABU DHABI BANK PJSC	AED	3,375,590.33	1.90
178,800	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	655,091.34	0.37					
23,800	HAUDONG MEDICINE CO LTD	CNH	112,270.71	0.06					
6,516,369	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	3,590,340.89	2.02					
339,100	JIANGXI COPPER CO LTD - H	HKD	511,008.32	0.29	5,825,533.03				
277,500	NEW CHINA LIFE INSURANCE CO LTD - H	HKD	694,385.50	0.39	3.29				
2,203,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	648,284.60	0.37	Mexico				
44,900	PHARMARON BEIJING CO LTD - H	HKD	486,854.25	0.27	453,700	ALFA SAB DE CV - A	MXN	309,167.11	0.17
251,000	SHANDONG GOLD MINING CO LTD - H	HKD	451,865.36	0.25	2,068,300	AMERICA MOVIL SAB DE CV	MXN	1,964,042.04	1.11
278,000	SINOPHARM GROUP CO LTD - H	HKD	568,303.81	0.32	160,900	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	1,197,515.20	0.68
629,400	WEICHAI POWER CO LTD - H	HKD	889,565.90	0.50	55,420	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV - B	MXN	800,835.63	0.45
42,300	WUXI APPTEC CO LTD - H	HKD	602,063.72	0.34	113,200	WAL-MART DE MEXICO SAB DE CV	MXN	415,843.61	0.23
153,000	ZHAOJIN MINING INDUSTRY CO LTD	HKD	121,669.59	0.07					
			17,738,548.34	10.00	4,687,403.59				
Brazil									
129,671	BB SEGURIDADE PARTICIPACOES SA	BRL	626,863.91	0.35	404,500	HARTALEGA HOLDINGS BHD	MYR	419,299.74	0.24
114,900	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	825,362.15	0.47	55,800	HONG LEONG BANK BHD	MYR	240,713.70	0.14
258,300	CIA ENERGETICA DE MINAS GERAIS - PREF	BRL	743,058.80	0.42	322,600	KOSSAN RUBBER INDUSTRIES BHD	MYR	135,234.22	0.08
25,533	GETNET ADQUERENCIA E SERVICIOS PARA MEIOS DE PAGAMENTO SA	BRL	17,626.43	0.01	393,800	PETRONAS CHEMICALS GROUP BHD	MYR	808,109.65	0.46
92,400	HYPERA SA	BRL	676,495.18	0.38	507,500	PRESS METAL ALUMINIUM HOLDINGS	MYR	672,537.80	0.38
725,100	ITAU UNIBANCO HOLDING SA - PREF	BRL	3,768,636.02	2.13	289,000	SIME DARBY BHD	MYR	148,240.19	0.08
1,101,295	ITUSA SA	BRL	2,239,142.29	1.25	1,296,500	TOP GLOVE CORP BHD	MYR	533,005.69	0.29
144,000	LOCALIZA RENT A CAR SA	BRL	1,664,076.41	0.94					
267,900	VIBRA ENERGIA SA	BRL	1,184,641.06	0.67					
			11,745,902.25	6.62	2,957,140.99				
South Africa									
15,700	CAPITEC BANK HOLDINGS LTD	ZAR	2,261,101.08	1.28	Hong Kong				
98,200	IMPALA PLATINUM HOLDINGS LTD	ZAR	1,359,154.41	0.77	260,000	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	HKD	422,286.27	0.24
42,200	MR PRICE GROUP LTD	ZAR	561,962.45	0.32	299,500	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	139,858.06	0.08
37,700	TIGER BRANDS LTD	ZAR	375,409.35	0.21	626,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	293,736.76	0.17
76,000	VODACOM GROUP LTD	ZAR	747,911.94	0.42	104,000	GUANGDONG INVESTMENT LTD	HKD	127,824.17	0.07
240,500	WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA	ZAR	854,691.74	0.47	1,658,000	LENOVO GROUP LTD	HKD	1,616,512.31	0.91
			6,160,230.97	3.47	132,900	SINOTRUK HONG KONG LTD	HKD	182,254.53	0.10
2,782,472.10					1.57				
Indonesia									
760,200	ASTRA INTERNATIONAL TBK PT	IDR	313,108.50	0.18	40,600	DELTA ELECTRONICS THAILAND PCL	THB	425,901.75	0.24
4,207,900	BANK CENTRAL ASIA TBK PT	IDR	2,098,840.37	1.18	2,045,000	LAND & HOUSES PCL	THB	525,157.80	0.30
5,318,000	KALBE FARMA TBK PT	IDR	535,868.60	0.30	197,200	MUANGTHAI CAPITAL PCL	THB	280,092.25	0.16
2,075,400	MERDEKA COPPER GOLD TBK PT	IDR	588,740.00	0.33	411,200	PTT OIL & RETAIL BUSINESS PCL	THB	277,583.67	0.16
7,530,300	TELKOM INDONESIA PERSERO TBK PT	IDR	2,155,623.15	1.22	330,100	PTT PCL	THB	344,738.46	0.19
1,923,600	UNILEVER INDONESIA TBK PT	IDR	440,157.98	0.25	378,500	PTT PCL-NVDR	THB	394,694.07	0.22
			6,132,338.60	3.46	243,100	SRI TRANG GLOVES THAILAND PCL	THB	165,896.68	0.09
2,565,221.00					98,200	SRISAWAD CORP PCL	THB	151,156.32	0.09
1.45									
Saudi Arabia									
30,387	ADVANCED PETROCHEMICAL CO	SAR	513,231.64	0.29	Qatar				
42,477	AL RAJHI BANK	SAR	1,634,121.45	0.92	345,600	MESAIEED PETROCHEMICAL HOLDING CO	QAR	248,197.85	0.15
6,800	JARIR MARKETING CO	SAR	320,930.96	0.18	73,300	QATAR ISLAMIC BANK SAQ	QAR	431,262.33	0.24
82,100	SAHARA INTERNATIONAL PETROCHEMICAL CO	SAR	1,056,218.86	0.60	209,500	QATAR NATIONAL BANK QPSC	QAR	1,192,787.05	0.67
192,100	SAUDI ELECTRICITY CO	SAR	1,219,578.37	0.70					
53,100	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	445,244.99	0.25					
32,200	SAUDI TELECOM CO	SAR	831,593.54	0.47					
			6,020,919.81	3.41	1,872,247.23				
1.06					Kuwait				
Poland									
126,600	AGILITY PUBLIC WAREHOUSING CO KSC	KWD	413,856.35	0.23	126,600	AGILITY PUBLIC WAREHOUSING CO KSC	KWD	413,856.35	0.23
227,745	NATIONAL BANK OF KUWAIT	KWD	740,457.58	0.42	227,745	NATIONAL BANK OF KUWAIT	KWD	740,457.58	0.42
1,154,313.93					0.65				

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

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

NN (L) Euro Credit
(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	1,525,734,254.68	Number of shares	31/03/2022	28,363
	30/09/2021	EUR	1,653,937,068.83		30/09/2021	28,922
	30/09/2020	EUR	1,409,318,660.36		30/09/2020	20,848
Net asset value per share**						
Capitalisation I (EUR)	31/03/2022	EUR	2,112.58	Capitalisation R (EUR)	31/03/2022	4,100
	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)	31/03/2022	EUR	183.06	Capitalisation V (EUR)	31/03/2022	1,174
	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)	31/03/2022	EUR	5,192.31	Capitalisation X (EUR)	31/03/2022	21,124
	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)	31/03/2022	EUR	186.15	Capitalisation Z (EUR)	31/03/2022	51,656
	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)	31/03/2022	EUR	150.59	Distribution I (EUR)	31/03/2022	61,651
	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)	31/03/2022	EUR	173.94	Distribution P (EUR)	31/03/2022	4,757
	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)	31/03/2022	EUR	7,429.12	Distribution (HY) Z Hedged (i) (CZK)	31/03/2022	1,400
	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)	31/03/2022	EUR	5,171.51	Dividend		
	30/09/2021	EUR	5,480.32	Distribution I (EUR)	14/12/2021	EUR
	30/09/2020	EUR	5,380.56			0.20
Distribution P (EUR)	31/03/2022	EUR	1,584.01	Distribution (HY) Z Hedged (i) (CZK)	31/01/2022	CZK
	30/09/2021	EUR	1,682.37			246.53
	30/09/2020	EUR	1,656.00			
Distribution (HY) Z Hedged (i) (CZK)	31/03/2022	CZK	150,205.45	Total expense ratio (TER) in %*		
	30/09/2021	CZK	156,623.13	Capitalisation I (EUR)	31/03/2022	0.49%
	30/09/2020	CZK	152,831.09	Capitalisation P (EUR)	31/03/2022	0.95%
Number of shares				Capitalisation Q (EUR)	31/03/2022	0.38%
Capitalisation I (EUR)	31/03/2022		304,026	Capitalisation R (EUR)	31/03/2022	0.56%
	30/09/2021		321,513	Capitalisation V (EUR)	31/03/2022	0.88%
	30/09/2020		285,815	Capitalisation X (EUR)	31/03/2022	1.20%
Capitalisation P (EUR)	31/03/2022		70,135	Capitalisation Z (EUR)	31/03/2022	0.13%
	30/09/2021		73,441			
	30/09/2020		107,387			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)

Distribution I (EUR)	31/03/2022	0.49%
Distribution P (EUR)	31/03/2022	0.95%
Distribution (HY) Z Hedged (i) (CZK)	31/03/2022	0.15%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	1,528,653,208.72
Undertakings for collective investment		27,111,170.78
Bonds and other debt instruments		1,501,542,037.94
Total financial derivative instruments	2	671,907.18
Credit default swaps		274,355.42
Forward foreign exchange contracts		397,551.76
Cash at bank		571,137.03
Margin deposits		1,440,788.37
Other assets	4, 12	58,600,330.16
Total assets		1,589,937,371.46
Current liabilities	4, 12	(59,952,341.49)
Total financial derivative instruments	2	(4,250,775.29)
Interest rate swaps		(4,089,883.57)
Futures		(160,891.72)
Total liabilities		(64,203,116.78)
Net assets at the end of the period		1,525,734,254.68

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	7,164,195.29
Interest on bonds and other debt instruments		6,717,685.47
Interest on swaps		267,295.51
Other income	13	179,214.31
Total expenses		(3,629,496.51)
Management fees	5	(2,137,046.29)
Fixed service fees	6	(959,763.84)
Overlay fees	7	(1,427.06)
Subscription tax	9	(81,604.01)
Bank interest		(12,069.63)
Interest on swaps		(437,585.68)
Net investment income		3,534,698.78
Realised gains on securities portfolio	2	6,935,426.68
Realised losses on securities portfolio	2	(10,232,683.27)
Realised gains on financial derivative instruments		7,017,930.98
Realised losses on financial derivative instruments		(6,647,908.47)
Realised gains on currency		281,301.28
Realised losses on currency		(160,402.80)
Changes in net unrealised gains or (losses) on securities portfolio		(86,664,945.68)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,815,993.34)
Result of operations		(89,752,575.84)
Subscriptions		95,137,480.94
Redemptions		(133,560,000.34)
Distribution		(27,718.91)
Net assets at the beginning of the period		1,653,937,068.83
Net assets at the end of the period		1,525,734,254.68

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
Netherlands									
5,000,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	4,892,939.05	0.32	1,500,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	1,528,445.48	0.10
6,474,000	ACGO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	5,834,593.84	0.38	1,400,000	ING GROEP NV 16/02/2031 FRN	EUR	1,378,276.55	0.09
1,146,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	1,036,047.16	0.07	3,700,000	ING GROEP NV 18/02/2029 FRN	EUR	3,378,433.00	0.22
9,600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	9,603,689.47	0.63	400,000	ING GROEP NV 22/03/2030 FRN	EUR	400,619.56	0.03
3,339,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	3,064,767.73	0.20	6,100,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	6,088,267.08	0.40
3,738,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	3,584,987.03	0.23	1,000,000	ING GROEP NV 29/11/2030 FRN EMTN	EUR	925,931.64	0.06
7,183,000	ATRADIUS FINANCE BV 23/09/2044 FRN EMTN	EUR	7,595,625.71	0.50	2,120,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	2,154,567.81	0.14
7,700,000	BRENTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	6,933,503.04	0.45	2,000,000	KONINKLIJKE DSM NV 2.375% 03/04/2024 EMTN	EUR	2,066,141.04	0.14
380,000	BRENTAG FINANCE BV 1.125% 27/09/2025 EMTN	EUR	377,831.25	0.02	8,100,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	7,880,125.58	0.52
200,000	CITYCON TREASURY BV 1.625% 12/03/2028 EMTN	EUR	170,152.78	0.01	2,800,000	KONINKLIJKE PHILIPS NV 0.750% 02/05/2024	EUR	2,806,416.31	0.18
2,000,000	COOPERATIEVE RABOBANK UA 10/04/2029 FRN EMTN	USD	1,804,469.17	0.12	3,255,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	3,218,683.38	0.21
372,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	378,983.75	0.02	1,200,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	1,099,647.49	0.07
1,364,000	CTP NV 0.500% 21/06/2025 EMTN	EUR	1,293,259.99	0.08	1,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	944,450.53	0.06
1,000,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	988,682.80	0.06	2,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	2,895,139.19	0.19
4,837,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	4,354,812.63	0.29	4,400,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	4,403,265.50	0.29
2,586,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	2,436,823.69	0.16	1,000,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	997,364.50	0.07
1,000,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	876,419.11	0.06	2,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,999,696.72	0.13
2,767,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	2,333,011.43	0.15	800,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	785,690.84	0.05
3,852,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	3,522,339.64	0.23	1,200,000	NIBC BANK NV 0.875% 24/06/2027 EMTN	EUR	1,128,190.46	0.07
300,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	295,689.41	0.02	650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	653,394.73	0.04
2,100,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,069,460.96	0.14	3,500,000	PROSUS NV 0.2085% 19/01/2030	EUR	3,009,832.11	0.20
4,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	4,926,520.66	0.32	8,946,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	8,485,875.64	0.56
4,800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	4,819,497.12	0.32	2,000,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	1,888,343.56	0.12
923,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	935,368.88	0.06	2,796,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	2,455,595.81	0.16
1,255,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	1,154,894.27	0.08	3,271,000	SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN	EUR	3,202,509.48	0.21
6,065,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	6,117,333.37	0.40	170,000	SIEMENS FINANCIERINGSMAATSCHAPPI NV 1.000% 06/09/2027 EMTN	EUR	169,733.26	0.01
4,428,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,541,839.89	0.30	1,495,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,522,230.66	0.10
2,600,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	2,612,040.65	0.17	2,170,000	SIGNIFY NV 2.375% 11/05/2027	EUR	2,217,149.02	0.15
5,018,000	ELM BV FOR FIRMINICH INTERNATIONAL SA FRN PERP	EUR	5,069,666.93	0.33	14,542,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	14,643,151.68	0.97
9,550,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	9,555,282.77	0.63	6,850,000	STELLANTIS NV 3.375% 07/07/2023	EUR	7,051,786.68	0.46
3,500,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	3,132,905.97	0.21	3,200,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,229,298.37	0.21
3,849,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	3,185,086.61	0.21	7,700,000	TELEFONICA EUROPE BV FRN PERP	EUR	7,768,522.30	0.51
3,600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	3,577,246.42	0.23	2,070,000	TENNET HOLDING BV FRN PERP	EUR	2,116,254.58	0.14
11,600,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	11,513,672.68	0.76	1,000,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	901,034.62	0.06
5,200,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	7,032,246.83	0.46	1,002,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	893,007.25	0.06
4,000,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN	EUR	3,677,914.92	0.24	4,857,000	VITERRA FINANCE BV 0.375% 24/09/2025 EMTN	EUR	4,565,642.02	0.30
3,702,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 EMTN	EUR	3,569,609.67	0.23	2,137,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,898,851.97	0.12
1,776,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	1,515,308.28	0.10	3,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	3,862,677.38	0.25
861,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	777,118.57	0.05	7,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	7,557,553.28	0.50
554,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028 EMTN	EUR	508,802.63	0.03	8,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	8,145,920.68	0.53
3,911,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	3,440,635.68	0.23	8,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	8,525,371.09	0.56
3,400,000	HEINEKEN NV 1.000% 04/05/2026 EMTN	EUR	3,363,635.50	0.22	2,300,000	VONOVA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	2,146,939.49	0.14
400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	378,122.05	0.02	1,500,000	VONOVA FINANCE BV 0.750% 15/01/2024	EUR	1,495,455.41	0.10
500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	465,464.71	0.03	3,800,000	VONOVA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	3,462,573.87	0.23
1,300,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,329,229.90	0.09	700,000	VONOVA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	720,012.93	0.05
					600,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	618,801.40	0.04
					1,000,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,029,116.48	0.07
								300,963,523.01	19.73
United States									
2,649,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	2,472,023.81	0.16					
1,500,000	AMERICAN TOWER CORP 0.450% 15/01/2027	EUR	1,408,416.80	0.09					
3,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	2,742,294.72	0.18					
3,818,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	3,449,478.77	0.23					
2,515,000	APPLE INC ZCP 15/11/2025	EUR	2,452,312.37	0.16					
2,000,000	AT&T INC 1.050% 05/09/2023	EUR	2,022,851.50	0.13					

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

NN (L) Euro Credit
(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,795,000	AT&T INC 1.600% 19/05/2028	EUR	9,863,397.31	0.65	7,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	7,211,072.13	0.47
800,000	AT&T INC 1.950% 15/09/2023	EUR	816,770.50	0.05	1,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	1,484,068.93	0.10
800,000	AT&T INC 2.050% 19/05/2032	EUR	814,282.81	0.05	2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	2,008,880.61	0.13
1,000,000	AT&T INC 2.350% 05/09/2029	EUR	1,045,378.25	0.07	2,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	2,219,145.43	0.15
1,200,000	AT&T INC 2.600% 17/12/2029	EUR	1,274,828.77	0.08	4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	4,408,521.66	0.29
2,500,000	AT&T INC 3.150% 04/09/2036	EUR	2,749,219.35	0.18	5,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	5,240,208.63	0.34
1,000,000	AUTOLIV INC 0.750% 26/06/2023	EUR	1,002,495.33	0.07	2,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN	EUR	2,320,740.40	0.15
3,645,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	3,676,661.27	0.24	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	307,206.34	0.02
1,306,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	1,190,190.75	0.08	2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	2,142,678.55	0.14
1,200,000	BANK OF AMERICA CORP 24/08/2028 FRN EMTN	EUR	1,129,239.06	0.07	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	522,047.59	0.03
4,785,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	4,687,510.51	0.31	2,100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,042,122.11	0.13
350,000	CHUBB INA HOLDINGS INC 0.300% 15/12/2024	EUR	344,345.86	0.02	818,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	822,367.96	0.05
2,000,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	1,992,790.40	0.13	2,000,000	BNP PARIBAS SA 11/07/2030 FRN EMTN	EUR	1,851,888.14	0.12
1,800,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	1,806,757.54	0.12	6,100,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	5,768,196.78	0.38
2,900,000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	2,710,052.49	0.18	1,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	1,010,408.03	0.07
6,067,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	4,938,319.41	0.32	8,100,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	7,662,810.44	0.50
1,800,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	1,802,520.97	0.12	600,000	BNP PARIBAS SA 19/01/2030 FRN EMTN	EUR	544,519.96	0.04
2,950,000	GOLDMAN SACHS GROUP INC/THE 1.000%	EUR	2,615,099.89	0.17	4,200,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	3,945,170.63	0.26
18/03/2033	EMTN				1,200,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	1,219,157.14	0.08
10,400,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	10,506,747.58	0.69	4,900,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	5,001,354.15	0.33
8,000,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024	FRN EMTN	7,949,878.96	0.52	1,600,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	1,605,489.28	0.11
3,335,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	3,153,181.00	0.21	1,400,000	BPCE SA 0.250% 14/01/2031	EUR	1,235,303.10	0.08
2,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	2,010,471.92	0.13	3,600,000	BPCE SA 0.625% 15/01/2030	EUR	3,329,539.56	0.22
810,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	811,646.88	0.05	1,900,000	BPCE SA 0.625% 28/04/2025	EUR	1,884,571.49	0.12
10,850,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	10,692,126.10	0.70	1,700,000	BPCE SA 30/11/2027 FRN EMTN	EUR	1,724,821.58	0.11
3,500,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	3,497,772.85	0.23	800,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	819,010.86	0.05
2,695,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	2,538,207.68	0.17	3,000,000	CARREFOUR SA 1.875% 30/10/2026 EMTN	EUR	3,013,705.14	0.20
7,000,000	MCDONALD'S CORP 0.250% 04/10/2028 GMTN	EUR	6,414,934.96	0.42	2,400,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	2,379,947.04	0.16
2,500,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	2,456,605.55	0.16	3,200,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	3,155,647.84	0.21
2,000,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	2,040,192.56	0.13	6,000,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	5,940,133.80	0.39
4,000,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	4,091,435.28	0.27	1,300,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024 EMTN	EUR	1,293,230.46	0.08
1,322,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	1,319,066.92	0.09	1,400,000	CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029 EMTN	EUR	1,348,707.82	0.09
1,258,000	MORGAN STANLEY 29/04/2033 FRN	EUR	1,155,707.38	0.08	1,000,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	1,002,391.12	0.07
7,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	7,486,523.24	0.49	1,900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	1,902,306.81	0.12
555,000	NASDAQ INC 0.875% 13/02/2030	EUR	508,924.87	0.03	2,000,000	CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN	EUR	1,913,946.22	0.13
2,500,000	NETFLIX INC 3.625% 15/05/2027	EUR	2,667,231.25	0.17	1,900,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	1,843,919.39	0.12
2,500,000	NETFLIX INC 3.625% 15/06/2030	EUR	2,644,107.48	0.17	600,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	598,066.06	0.04
6,000,000	NETFLIX INC 3.875% 15/11/2029	EUR	6,509,661.66	0.43	4,100,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	4,114,349.30	0.27
7,028,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	6,657,588.49	0.44	5,300,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	5,174,755.49	0.34
11,745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	11,699,777.76	0.77	900,000	EUTELSAT SA 1.500% 13/10/2028	EUR	866,411.01	0.06
12,860,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	12,330,780.91	0.81	2,105,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	2,092,182.61	0.14
900,000	PROLOGIS EURO FINANCE LLC 0.250% 10/09/2027	EUR	838,631.67	0.05	2,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN	EUR	2,007,350.90	0.13
472,000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	418,069.76	0.03	2,900,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	2,694,640.36	0.18
4,900,000	THERMO FISHER SCIENTIFIC INC 1.500% 01/10/2039 EMTN	EUR	4,398,834.52	0.29	500,000	HSBC CONTINENTAL EUROPE SA 0.250% 17/05/2024 EMTN	EUR	495,173.84	0.03
1,500,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,537,462.31	0.10	1,600,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	1,512,151.81	0.10
2,338,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	2,294,771.88	0.15	5,000,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	4,915,898.55	0.32
3,887,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	3,511,204.33	0.23	4,500,000	JCDECAUX SA 1.625% 07/02/2030	EUR	4,265,641.44	0.28
2,500,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	2,440,909.33	0.16	2,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	1,905,137.44	0.12
2,566,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	2,548,876.70	0.17	2,700,000	ORANGE SA 0.625% 16/12/2033 EMTN	EUR	2,408,985.20	0.16
1,200,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	1,220,598.11	0.08	5,200,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	5,229,643.59	0.34
			187,359,168.33	12.28	2,000,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	1,984,785.06	0.13
France									
1,600,000	ALSTOM SA ZCP 11/01/2029	EUR	1,401,382.46	0.09					
300,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	311,629.02	0.02					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	803,643.38	0.05	7,700,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	7,885,622.36	0.52
2,470,000	RCI BANQUE SA 0.750% 10/04/2023 EMTN	EUR	2,471,149.37	0.16	11,230,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	12,009,520.68	0.79
2,319,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	2,316,865.69	0.15	2,800,000	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 EMTN	EUR	2,633,834.90	0.17
5,730,000	RCI BANQUE SA 2.000% 11/07/2024 EMTN	EUR	5,760,559.81	0.38	15,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	15,035.15	0.00
2,300,000	SOCIETE GENERALE SA 02/12/2027 FRN	EUR	2,180,831.00	0.14	4,396,000	VOLKSWAGEN LEASING GMBH 1.500% 19/06/2026 EMTN	EUR	4,347,892.11	0.28
5,400,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	5,350,591.08	0.35	2,650,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	2,646,709.26	0.17
2,500,000	TDF INFRASTRUCTURE SASU 1.750% 01/12/2029	EUR	2,283,673.18	0.15	200,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN	EUR	202,042.83	0.01
1,600,000	TEREGA SASU 0.625% 27/02/2028	EUR	1,454,428.69	0.10	3,200,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	2,867,682.66	0.19
450,000	TOTALENERGIES SE FRN PERP EMTN	EUR	457,933.39	0.03	5,400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	4,827,970.28	0.32
2,500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	2,531,073.85	0.17	2,500,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	2,150,045.78	0.14
3,000,000	TOTALENERGIES SE FRN PERP EMTN	EUR	3,010,330.62	0.20	700,000	VONOVIA SE 1.000% 16/06/2033	EUR	605,222.49	0.04
4,400,000	TOTALENERGIES SE FRN PERP EMTN	EUR	4,416,500.00	0.29	500,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	390,120.14	0.03
6,910,000	TOTALENERGIES SE FRN PERP EMTN	EUR	6,879,449.23	0.45					
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	91,717.76	0.01					
4,600,000	VEOLIA ENVIRONNEMENT SA FRN PERP EMTN	EUR	4,474,216.08	0.29					
2,000,000	VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN	EUR	1,805,722.50	0.12					
1,000,000	VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN	EUR	987,512.62	0.06					
			181,379,619.51	11.89					
Germany									
1,065,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	1,015,422.83	0.07	5,500,000	ARCELOMITALIA SA 1.750% 19/11/2025 EMTN	EUR	5,507,554.91	0.36
1,700,000	ALLIANZ SE FRN PERP EMTN	EUR	1,785,134.96	0.12	400,000	AROUNDOWN SA 1.450% 09/07/2028 EMTN	EUR	373,021.90	0.02
866,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	833,592.91	0.05	500,000	AROUNDOWN SA 1.625% 31/01/2028 EMTN	EUR	478,238.78	0.03
1,800,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,779,509.41	0.12	300,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.500% 27/04/2028	EUR	270,345.60	0.02
2,199,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	2,169,997.61	0.14	1,000,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	902,600.52	0.06
988,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	994,374.70	0.07	2,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029 EMTN	EUR	1,953,806.72	0.13
2,700,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	2,627,826.87	0.17	1,410,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	1,409,340.47	0.09
1,400,000	DEUTSCHE BANK AG 17/02/2032 FRN	EUR	1,253,875.85	0.08	2,800,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,840,010.96	0.19
600,000	DEUTSCHE BANK AG 19/11/2030 FRN EMTN	EUR	561,726.18	0.04	6,495,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	5,953,882.84	0.39
1,415,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	1,409,496.88	0.09	1,700,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	1,507,916.80	0.10
3,052,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	3,058,305.28	0.20	600,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	525,192.31	0.03
3,400,000	Eurogrid GMBH 1.500% 18/04/2028 EMTN	EUR	3,393,298.57	0.22	2,400,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	2,523,928.78	0.17
2,400,000	Eurogrid GMBH 1.875% 10/06/2025 EMTN	EUR	2,451,878.26	0.16	1,250,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	1,242,431.48	0.08
1,000,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	917,052.00	0.06	7,175,000	HIGHLAND HOLDINGS SARL 0.318% 15/12/2026	EUR	6,762,579.78	0.44
3,300,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	3,056,986.15	0.20	5,540,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP 29/08/2029 EMTN	EUR	5,554,907.53	0.36
1,200,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	1,077,429.36	0.07	1,976,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	1,708,924.41	0.11
3,260,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	3,286,599.48	0.22	2,660,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	2,534,045.04	0.17
1,200,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	1,188,855.52	0.08	927,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	767,455.19	0.05
5,800,000	LANXESS AG 1.750% 22/03/2028 EMTN	EUR	5,736,472.02	0.38	500,000	HOLCIM FINANCE LUXEMBOURG SA 1.750% 29/08/2029 EMTN	EUR	492,728.50	0.03
2,800,000	LEG IMMOBILIEN SE 1.000% 19/11/2032	EUR	2,430,588.44	0.16	1,456,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	1,544,494.56	0.10
21,414,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	21,431,486.89	1.39	2,334,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	1,971,753.72	0.13
300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN	EUR	267,940.81	0.02	7,302,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	7,022,037.16	0.46
2,700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	2,723,680.27	0.18	2,265,000	LOGICOR FINANCING SARL 1.625% 17/01/2030 EMTN	EUR	2,090,993.14	0.14
5,500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	6,552,482.23	0.43	200,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	202,448.29	0.01
9,300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	9,625,107.91	0.63	800,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	825,281.01	0.05
3,800,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	3,861,937.04	0.25	7,630,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	7,168,988.69	0.48
4,100,000	SCHAFFLER AG 2.750% 12/10/2025 EMTN	EUR	4,115,836.95	0.27	1,875,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	1,717,528.48	0.11
2,565,000	SYMRISE AG 1.250% 29/11/2025	EUR	2,534,650.95	0.17	3,974,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039	EUR	4,061,898.00	0.27
1,533,000	SYMRISE AG 1.375% 01/07/2027	EUR	1,493,365.56	0.10	5,625,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 29/03/2035 EMTN	EUR	5,662,129.11	0.37
3,000,000	VANTAGE TOWERS AG ZCP 31/03/2025 EMTN	EUR	2,884,631.10	0.19	200,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	185,970.28	0.01
3,000,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	2,952,514.23	0.19	268,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	252,735.42	0.02
5,100,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	5,192,282.72	0.34					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV					
3,438,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	3,147,007.10	0.21	2,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339%	EUR	2,766,567.66	0.18					
5,600,000	REPSOL EUROPE FINANCE SARL 0.875% 06/07/2033 EMTN	EUR	4,938,539.82	0.32	512,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	479,039.28	0.03					
400,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	350,673.13	0.02	5,000,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	EUR	4,224,543.00	0.28					
945,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	925,651.10	0.06	1,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029 EMTN	EUR	914,768.56	0.06					
3,200,000	SES SA FRN PERP	EUR	3,317,364.38	0.22	6,922,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	6,676,397.13	0.44					
5,067,000	SES SA 1.625% 22/03/2026 EMTN	EUR	5,019,005.83	0.33	3,000,000	TAKEDA PHARMACEUTICAL CO LTD 1.000% 09/07/2029	EUR	2,851,807.35	0.19					
2,000,000	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025 EMTN	EUR	1,929,719.24	0.13	1,243,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	1,180,782.93	0.08					
			95,643,130.98	6.27	1,700,000	TAKEDA PHARMACEUTICAL CO LTD 2.000% 09/07/2040	EUR	1,616,319.15	0.11					
United Kingdom														
820,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	810,708.62	0.05	13,075,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	13,572,171.25	0.88					
1,430,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	1,495,926.59	0.10	3,200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	3,482,124.80	0.23					
2,870,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	2,988,600.40	0.20				55,511,791.01	3.64					
1,200,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	1,206,860.35	0.08	Italy									
2,450,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	2,424,461.86	0.16	11,535,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	11,077,846.03	0.72					
1,200,000	BARCLAYS PLC 09/08/2029 FRN	EUR	1,091,734.04	0.07	3,538,000	A2A SPA 1.500% 16/03/2028 EMTN	EUR	3,476,260.56	0.23					
3,000,000	BP CAPITAL MARKETS PLC 1.104% 15/11/2034	EUR	2,658,218.58	0.17	4,000,000	ENEL SPA FRN PERP	EUR	4,060,676.48	0.27					
2,195,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	2,073,827.04	0.14	1,300,000	ENEL SPA 24/05/2080 FRN	EUR	1,331,309.95	0.09					
1,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	EUR	1,026,216.53	0.07	3,000,000	ENEL SPA 24/11/2078 FRN PERP	EUR	3,044,989.23	0.20					
594,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029 EMTN	EUR	567,448.97	0.04	844,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	845,984.21	0.06					
1,344,000	BRITISH TELECOMMUNICATIONS PLC 1.500% 23/06/2027 EMTN	EUR	1,339,341.76	0.09	2,130,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	2,130,571.78	0.14					
4,600,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.500% 08/11/2027	EUR	4,607,896.08	0.30	4,700,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	5,010,055.71	0.32					
1,600,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.750% 27/03/2026	EUR	1,631,433.78	0.11	1,197,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	1,190,231.62	0.08					
1,003,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,007,012.92	0.07	1,100,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,027,002.02	0.07					
7,450,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	7,487,409.13	0.48	1,000,000	INTESA SANPAOLO SPA 1.000% 04/07/2024 EMTN	EUR	1,001,784.50	0.07					
2,150,000	FCE BANK PLC 2.727% 03/06/2022 EMTN	GBP	2,547,622.42	0.17	3,600,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	3,484,680.26	0.23					
3,263,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	3,008,597.99	0.20	2,870,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	2,812,801.45	0.18					
616,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	605,376.96	0.04	750,000	INTESA SANPAOLO SPA 4.000% 23/09/2029 USD	USD	653,600.37	0.04					
2,200,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	2,287,627.19	0.15	350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	333,628.87	0.02					
600,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN	EUR	635,095.81	0.04	2,717,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	2,473,448.50	0.16					
500,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN	EUR	502,446.22	0.03	2,500,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	2,168,094.85	0.14					
1,900,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN	EUR	1,912,821.49	0.13	1,813,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	1,780,487.13	0.12					
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	402,418.04	0.03	650,000	UNICREDIT SPA 22/07/2027 FRN EMTN	EUR	645,056.95	0.04					
1,757,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	1,785,775.92	0.12	3,045,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	3,041,461.04	0.20					
1,500,000	NATWEST GROUP PLC 14/09/2029 FRN	EUR	1,374,232.17	0.09				51,589,571.51	3.38					
1,745,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	1,601,126.84	0.10	Spain									
2,019,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	1,861,520.04	0.12	1,300,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025 EMTN	EUR	1,283,949.12	0.08					
1,700,000	NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	1,621,622.81	0.11	4,400,000	ABERTIS INFRAESTRUCTURAS SA 1.000% 27/02/2027	EUR	4,318,308.50	0.28					
3,110,000	NATWEST MARKETS PLC 0.125% 18/06/2026	EUR	2,924,696.12	0.19	600,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	626,216.43	0.04					
1,900,000	NATWEST MARKETS PLC 2.750% 02/04/2025	EUR	1,985,838.28	0.13	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	776,854.69	0.05					
4,000,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	3,617,699.52	0.24	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	1,139,947.06	0.07					
900,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	908,870.70	0.06	200,000	BANCO DE SABADELL SA 0.875% 22/07/2025 EMTN	EUR	194,916.03	0.01					
5,663,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	5,150,618.44	0.33	2,300,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	2,321,930.87	0.15					
800,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	798,606.55	0.05	1,900,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	1,752,943.34	0.11					
7,695,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	7,458,834.37	0.48	1,600,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,584,263.09	0.10					
			77,243,999.73	5.06	1,700,000	CAIXABANK SA 0.750% 09/07/2026 EMTN	EUR	1,643,664.91	0.11					
5,600,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	5,491,736.99	0.36	300,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	274,051.84	0.02					
9,103,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	8,555,762.87	0.56	3,900,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	3,805,311.00	0.25					
4,000,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	3,699,770.04	0.24	5,100,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	5,122,164.35	0.35					
					4,500,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	4,443,454.89	0.29					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,200,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	2,235,046.92	0.15	1,300,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	1,204,643.00	0.08
700,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	713,963.07	0.05	4,000,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	3,956,477.52	0.26
2,000,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	1,887,280.16	0.12	5,318,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	5,222,399.01	0.34
7,300,000	CELLINEX FINANCE CO SA 2.250% 12/04/2026	EUR	7,246,134.76	0.48	450,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	421,995.29	0.03
2,100,000	IBERDROLA FINANZAS SA FRN PERP	EUR	1,938,142.23	0.13	1,150,000	SAMPO OYJ 23/05/2049 FRN	EUR	1,183,143.13	0.08
500,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	424,989.87	0.03	1,200,000	SATO OYJ 1.375% 24/02/2028	EUR	1,114,773.01	0.07
100,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	95,642.47	0.01	639,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	563,541.28	0.04
500,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	504,788.07	0.03	6,500,000	TEOLISUUDEN VOIMA OYJ 2.625% 31/03/2027 EMTN	EUR	6,488,494.48	0.42
600,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	594,091.79	0.04	4,555,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	4,095,150.34	0.27
1,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	1,536,640.88	0.10				40,590,000.67	2.66
			46,464,696.34	3.05					
	Ireland								
1,380,000	AIB GROUP PLC 04/04/2028 FRN EMTN	EUR	1,385,821.25	0.09	5,886,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026	EUR	5,779,096.53	0.37
1,200,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,203,755.75	0.08	5,839,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029	EUR	5,722,869.06	0.38
1,076,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	1,004,915.78	0.07	1,000,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	945,483.10	0.06
750,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	694,324.43	0.05	300,000	FASTIGHETS AB BALDER 1.250% 28/01/2028 EMTN	EUR	274,931.18	0.02
447,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	447,095.28	0.03	1,100,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	928,872.73	0.06
1,634,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	1,520,491.62	0.10	3,850,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	3,951,342.66	0.26
1,362,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	1,377,787.11	0.09	1,500,000	SKANDINAViska ENSKILDA BANKEN AB 0.050% 01/07/2024 EMTN	EUR	1,479,455.55	0.10
400,000	CRH FINANCE DAC 3.125% 03/04/2023 EMTN	EUR	411,894.12	0.03	1,412,000	SKANDINAViska ENSKILDA BANKEN AB 03/11/2031 FRN GMTN	EUR	1,323,323.52	0.09
2,800,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	2,770,913.29	0.18	500,000	SKANDINAViska ENSKILDA BANKEN AB 31/10/2028 FRN GMTN	EUR	502,094.66	0.03
728,000	HAMMERSO IRISH FINANCE DAC 1.750% 03/06/2027 EMTN	EUR	673,295.92	0.04	819,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026 EMTN	EUR	779,640.74	0.05
2,255,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029 EMTN	EUR	2,063,843.56	0.14	1,700,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	1,680,870.07	0.11
7,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025 EMTN	EUR	7,271,337.78	0.47	5,300,000	SVENSKA HANDELSBANKEN AB 02/03/2028 FRN EMTN	EUR	5,321,333.72	0.35
14,727,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026 EMTN	EUR	14,520,022.77	0.94	600,000	SVENSKA HANDELSBANKEN AB 05/03/2029 FRN EMTN	EUR	601,306.18	0.04
5,795,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026 EMTN	EUR	6,054,512.79	0.40	1,958,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	1,962,359.68	0.13
1,700,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027 EMTN	EUR	1,673,037.66	0.11	2,373,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.000% 26/05/2029 EMTN	EUR	2,057,953.35	0.13
			43,073,049.11	2.82				33,310,932.73	2.18
	Switzerland								
1,400,000	CREDIT SUISSE AG/LONDON 0.250% 01/09/2028 EMTN	EUR	1,259,597.53	0.08	3,200,000	ALIAxis FINANCE SA 0.875% 08/11/2028	EUR	2,878,982.05	0.19
2,900,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	2,898,008.48	0.19	1,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	1,405,311.80	0.09
5,713,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	5,889,917.84	0.39	500,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	538,521.35	0.04
300,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	264,476.13	0.02	7,070,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	7,815,284.90	0.52
4,150,000	CREDIT SUISSE GROUP AG 13/10/2026 FRN	EUR	4,120,629.54	0.27	2,500,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	2,407,317.78	0.16
1,500,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	1,478,357.21	0.10	2,200,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	2,098,487.27	0.14
2,000,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	1,890,663.86	0.12	1,000,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	960,336.83	0.06
5,000,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	4,751,465.15	0.31	5,000,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	4,615,754.95	0.30
6,941,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	6,621,989.21	0.43	3,600,000	KBC GROUP NV 18/09/2029 FRN EMTN	EUR	3,579,007.18	0.23
6,500,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	5,917,752.36	0.39	2,000,000	KBC GROUP NV 29/03/2026 FRN EMTN	EUR	2,008,625.76	0.13
1,000,000	UBS GROUP AG 03/11/2026 FRN	EUR	955,756.11	0.06	1,700,000	SOLVAY SA FRN PERP	EUR	1,727,341.73	0.11
600,000	UBS GROUP AG 0.875% 03/11/2031	EUR	551,943.42	0.04	1,700,000	VGP NV 2.250% 17/01/2030	EUR	1,526,856.73	0.10
4,304,000	UBS GROUP AG 21/03/2025 FRN EMTN	EUR	4,302,945.13	0.28				31,561,828.33	2.07
	Finland								
2,700,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	2,377,185.92	0.16	1,341,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	1,250,875.53	0.08
1,533,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	1,392,681.21	0.09	1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,902,203.68	0.12
2,880,000	ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN	EUR	2,687,072.43	0.18	10,000,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	9,008,730.00	0.60
6,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	6,876,391.80	0.44	2,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	2,774,356.33	0.18
1,500,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	1,497,675.24	0.10	1,405,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	1,410,294.03	0.09
1,630,000	METSO OUTOTECH OYJ 0.875% 26/05/2028 EMTN	EUR	1,508,377.01	0.10	2,791,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	2,587,296.21	0.17

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,654,000	WESTPAC SECURITIES NZ LTD/LONDON 0.427% 14/12/2026 EMTN	EUR	5,394,758.90	0.35	2,000,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	2,002,017.50	0.13
700,000	WESTPAC SECURITIES NZ LTD/LONDON 1.099% 24/03/2026 EMTN	EUR	694,349.45	0.05				11,184,349.82	0.73
			25,022,864.13	1.64					
Austria									
3,500,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	3,460,561.37	0.24	9,404,000	XLIT LTD 29/06/2047 FRN	EUR	9,662,447.59	0.63
1,000,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	958,023.25	0.06				9,662,447.59	0.63
1,000,000	ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN	EUR	969,392.12	0.06	5,094,000	CEZ AS 2.375% 06/04/2027 EMTN	EUR	5,130,195.11	0.33
4,400,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	4,190,795.00	0.28	1,500,000	EP INFRASTRUCTURE AS 1.659% 26/04/2024	EUR	1,323,280.26	0.09
1,000,000	ERSTE GROUP BANK AG 1.500% 07/04/2026 EMTN	EUR	1,005,048.78	0.07				6,453,475.37	0.42
2,200,000	ERSTE GROUP BANK AG 15/11/2032 FRN EMTN	EUR	1,986,064.28	0.13					
2,900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	2,649,114.04	0.17	1,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	1,006,208.62	0.07
2,100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	2,044,195.25	0.13	1,981,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,915,905.59	0.13
1,300,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	1,234,840.82	0.08	196,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	191,204.17	0.01
400,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	373,175.26	0.02	3,153,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	2,964,819.75	0.19
			18,871,210.17	1.24				6,078,138.13	0.40
Bermuda									
17,947,000	BACARDI LTD 2.750% 03/07/2023	EUR	18,382,712.06	1.20	3,889,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	3,911,219.41	0.25
			18,382,712.06	1.20	1,750,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	1,765,547.61	0.12
Norway									
2,320,000	DNB BANK ASA 0.250% 09/04/2024	EUR	2,305,317.79	0.15				5,676,767.02	0.37
5,000,000	DNB BANK ASA 20/03/2028 FRN	EUR	5,004,440.90	0.33	1,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	1,630,024.90	0.11
6,060,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	5,757,849.37	0.38	3,000,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	2,793,097.41	0.18
4,021,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	3,829,707.80	0.25	1,000,000	JYSKE REALKREDIT A/S 0.375% 01/07/2024 EMTN	EUR	994,512.96	0.07
			16,897,315.86	1.11				5,417,635.27	0.36
Jersey									
8,600,000	HASTINGS GROUP FINANCE PLC 3.000% 24/05/2025	GBP	10,352,957.30	0.68	3,624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,660,501.94	0.24
552,000	HEATHROW FUNDING LTD 1.875% 12/07/2032 EMTN	EUR	520,677.81	0.03				3,660,501.94	0.24
3,100,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	2,855,883.96	0.19					
			13,729,519.07	0.90					
Portugal									
1,500,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	1,520,177.24	0.10	3,000,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	EUR	3,187,119.93	0.21
500,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	508,707.68	0.03				3,187,119.93	0.21
4,900,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,095,986.92	0.33					
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,006,320.11	0.07					
5,300,000	GALP ENERGIA SGPS SA 2.000% 15/01/2026 EMTN	EUR	5,350,387.26	0.35				1,501,542,037.94	98.41
			13,481,579.21	0.88					
Singapore									
1,000,000	DBS BANK LTD 0.375% 23/01/2024	EUR	998,085.72	0.07					
10,240,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	10,309,715.46	0.67					
			11,307,801.18	0.74					
Iceland									
700,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	685,796.11	0.04					
3,400,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	3,409,959.96	0.22					
5,200,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	5,086,576.25	0.34					
Undertakings for collective investment									
Open ended funds									
Luxembourg									
27,449	NN (L) LIQUID EUR - Z CAP EUR	EUR	27,111,170.78	1.78					
			27,111,170.78	1.78					
								27,111,170.78	1.78
Total securities portfolio									
								1,528,653,208.72	100.19

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

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Credit default swaps											
CDS RENAULT SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	4,200,000.00	204,877.60		Futures on interest rates			
CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	50,520.65	(498)	EURO-BOBL FUTURE 08/06/2022	EUR	64,172,280.00	1,496,436.44
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	4,800,000.00	26,288.93	111	EURO-BUXL 30Y BOND 08/06/2022	EUR	20,668,200.00	(1,773,320.00)
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	4,200,000.00	23,002.81	(21)	EURO-SCHATZ FUTURE 08/06/2022	EUR	2,325,435.00	25,287.44
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	870,000.00	11,909.12	(23)	LONG GILT FUTURE 28/06/2022	GBP	3,299,511.80	49,534.86
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	2,100,000.00	11,501.41	(3)	US LONG BOND (CBT) 21/06/2022	USD	404,608.37	11,679.14
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(53,745.10)	(12)	US 2YR NOTE (CBT) 30/06/2022	USD	2,285,590.72	29,490.40
						274,355.42					
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR						
Interest rate swaps											
0.897	Floating	13/10/2027	EUR	5,500,000.00	(32,854.74)						
Floating	4.190	19/06/2026	EUR	3,000,000.00	(406,378.35)						
-0.215	Floating	17/11/2024	EUR	25,000,000.00	(612,869.75)						
-0.148	Floating	16/11/2024	EUR	33,000,000.00	(751,313.64)						
0.852	Floating	25/02/2032	EUR	33,500,000.00	(1,033,379.19)						
0.837	Floating	16/02/2032	EUR	38,800,000.00	(1,253,087.90)						
					4,089,883.57						
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR							
Forward foreign exchange contracts											
220,739,414.31	CZK	8,687,791.81	EUR	19/04/2022	8,687,791.81	329,708.38					
20,520,725.89	EUR	17,370,022.89	GBP	30/06/2022	20,520,725.89	44,355.74					
5,819,969.15	EUR	6,457,745.81	USD	30/06/2022	5,819,969.15	36,614.54					
3,668,675.96	USD	3,286,909.12	EUR	30/06/2022	3,286,909.12	(1,357.99)					
400,167.74	EUR	10,083,798.56	CZK	19/04/2022	400,167.74	(11,768.91)					
					38,715,563.71	397,551.76					

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	655,315,559.40	Distribution I (EUR)	31/03/2022	EUR	554.39
	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)	31/03/2022	EUR	1,463.77
Capitalisation I (EUR)	31/03/2022	EUR	800.54		30/09/2021	EUR	1,499.27
	30/09/2021	EUR	800.67		30/09/2020	EUR	1,178.76
	30/09/2020	EUR	612.06	Distribution P (EUR)	31/03/2022	EUR	1,355.97
Capitalisation N (EUR)	31/03/2022	EUR	725.92		30/09/2021	EUR	1,395.27
	30/09/2021	EUR	726.36		30/09/2020	EUR	1,107.02
	30/09/2020	EUR	555.72	Distribution R (EUR)	31/03/2022	EUR	320.86
Capitalisation P (EUR)	31/03/2022	EUR	672.65		30/09/2021	EUR	328.88
	30/09/2021	EUR	676.09		30/09/2020	EUR	258.96
	30/09/2020	EUR	521.97	Distribution X (M) (EUR)	31/03/2022	EUR	299.67
Capitalisation P (USD)	31/03/2022	USD	135.90		30/09/2021	EUR	306.03
	30/09/2021	USD	142.28		30/09/2020	EUR	244.68
	30/09/2020	USD	111.14	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	314.01
Capitalisation P Hedged (i) (CHF)	31/03/2022	CHF	325.96		30/09/2021	AUD	319.12
	30/09/2021	CHF	327.00		30/09/2020	AUD	253.94
	30/09/2020	CHF	252.49	Distribution X (M) Hedged (i) (USD)	31/03/2022	USD	326.10
Capitalisation P Hedged (i) (USD)	31/03/2022	USD	410.03		30/09/2021	USD	329.25
	30/09/2021	USD	408.45		30/09/2020	USD	259.27
	30/09/2020	USD	311.79	Distribution Y (M) (EUR)	31/03/2022	EUR	261.48
Capitalisation R (EUR)	31/03/2022	EUR	387.04		30/09/2021	EUR	268.60
	30/09/2021	EUR	387.57		30/09/2020	EUR	217.25
	30/09/2020	EUR	296.99	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	276.26
Capitalisation R Hedged (i) (CHF)	31/03/2022	CHF	380.96		30/09/2021	AUD	282.33
	30/09/2021	CHF	381.07		30/09/2020	AUD	227.26
	30/09/2020	CHF	292.16	Distribution Y (M) Hedged (i) (USD)	31/03/2022	USD	302.80
Capitalisation R Hedged (i) (USD)	31/03/2022	USD	440.03		30/09/2021	USD	307.26
	30/09/2021	USD	436.26		30/09/2020	USD	244.51
	30/09/2020	USD	330.77	Number of shares			
Capitalisation U (EUR)	31/03/2022	EUR	8,483.64	Capitalisation I (EUR)	31/03/2022		355,819
	30/09/2021	EUR	8,479.91		30/09/2021		391,599
	30/09/2020	EUR	6,474.50		30/09/2020		354,741
Capitalisation V (EUR)	31/03/2022	EUR	276.87	Capitalisation N (EUR)	31/03/2022		463
	30/09/2021	EUR	278.16		30/09/2021		440
	30/09/2020	EUR	214.55		30/09/2020		751
Capitalisation X (EUR)	31/03/2022	EUR	605.56	Capitalisation P (EUR)	31/03/2022		169,884
	30/09/2021	EUR	610.18		30/09/2021		171,176
	30/09/2020	EUR	473.44		30/09/2020		200,180
Capitalisation Z (EUR)	31/03/2022	EUR	4,835.25	Capitalisation P (USD)	31/03/2022		2,308
	30/09/2021	EUR	-		30/09/2021		1,725
	30/09/2020	EUR	-		30/09/2020		3,329

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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			Number of shares		
Capitalisation P Hedged (i) (CHF)	31/03/2022	82	Distribution X (M) Hedged (i) (AUD)	31/03/2022	17,415
	30/09/2021	20		30/09/2021	15,654
	30/09/2020	58		30/09/2020	16,498
Capitalisation P Hedged (i) (USD)	31/03/2022	9,406	Distribution X (M) Hedged (i) (USD)	31/03/2022	22,491
	30/09/2021	9,790		30/09/2021	31,891
	30/09/2020	25,489		30/09/2020	25,532
Capitalisation R (EUR)	31/03/2022	45,953	Distribution Y (M) (EUR)	31/03/2022	22,473
	30/09/2021	41,859		30/09/2021	22,876
	30/09/2020	34,942		30/09/2020	22,116
Capitalisation R Hedged (i) (CHF)	31/03/2022	4,539	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	24,431
	30/09/2021	4,127		30/09/2021	19,494
	30/09/2020	4,430		30/09/2020	1,329
Capitalisation R Hedged (i) (USD)	31/03/2022	32,133	Distribution Y (M) Hedged (i) (USD)	31/03/2022	68,479
	30/09/2021	22,824		30/09/2021	93,061
	30/09/2020	15,469		30/09/2020	4,604
Capitalisation U (EUR)	31/03/2022	363	Dividend		
	30/09/2021	427	Distribution I (EUR)	14/12/2021 EUR	13.45
	30/09/2020	672	Distribution N (EUR)	14/12/2021 EUR	35.60
Capitalisation V (EUR)	31/03/2022	312,565	Distribution P (EUR)	14/12/2021 EUR	33.25
	30/09/2021	594,251	Distribution R (EUR)	14/12/2021 EUR	7.80
	30/09/2020	503,067	Distribution X (M) (EUR)	02/03/2022 EUR	0.70
Capitalisation X (EUR)	31/03/2022	45,200	Distribution X (M) (EUR)	07/02/2022 EUR	0.70
	30/09/2021	45,043	Distribution X (M) (EUR)	04/01/2022 EUR	0.70
	30/09/2020	51,736	Distribution X (M) (EUR)	02/12/2021 EUR	0.70
Capitalisation Z (EUR)	31/03/2022	2,342	Distribution X (M) (EUR)	02/11/2021 EUR	0.70
	30/09/2021	-	Distribution X (M) (EUR)	04/10/2021 EUR	0.70
	30/09/2020	-	Distribution X (M) (EUR)	02/03/2022 AUD	0.67
Distribution I (EUR)	31/03/2022	31,042	Distribution X (M) Hedged (i) (AUD)	07/02/2022 AUD	0.67
	30/09/2021	31,988	Distribution X (M) Hedged (i) (AUD)	04/01/2022 AUD	0.67
	30/09/2020	49,914	Distribution X (M) Hedged (i) (AUD)	02/12/2021 AUD	0.67
Distribution N (EUR)	31/03/2022	941	Distribution X (M) Hedged (i) (AUD)	02/11/2021 AUD	0.67
	30/09/2021	718	Distribution X (M) Hedged (i) (AUD)	04/10/2021 AUD	0.67
	30/09/2020	641	Distribution X (M) Hedged (i) (AUD)	02/03/2022 AUD	0.67
Distribution P (EUR)	31/03/2022	19,275	Distribution X (M) Hedged (i) (AUD)	04/01/2022 AUD	0.67
	30/09/2021	18,916	Distribution X (M) Hedged (i) (AUD)	02/12/2021 AUD	0.67
	30/09/2020	21,638	Distribution X (M) Hedged (i) (AUD)	02/11/2021 AUD	0.67
Distribution R (EUR)	31/03/2022	16,184	Distribution X (M) Hedged (i) (AUD)	04/10/2021 AUD	0.67
	30/09/2021	13,759	Distribution X (M) Hedged (i) (AUD)	02/03/2022 AUD	0.67
	30/09/2020	9,603	Distribution X (M) Hedged (i) (AUD)	02/12/2021 AUD	0.67
Distribution X (M) (EUR)	31/03/2022	7,763	Distribution X (M) Hedged (i) (AUD)	02/11/2021 AUD	0.67
	30/09/2021	7,896			
	30/09/2020	8,315			

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

			Capitalisation P (EUR)	31/03/2022	1.80%
Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	Capitalisation P (USD)	31/03/2022	1.79%
Distribution X (M) Hedged (i) (USD)	07/02/2022	USD	Capitalisation P Hedged (i) (CHF)	31/03/2022	1.82%
Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	Capitalisation P Hedged (i) (USD)	31/03/2022	1.82%
Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	Capitalisation R (EUR)	31/03/2022	1.05%
Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	Capitalisation R Hedged (i) (CHF)	31/03/2022	1.07%
Distribution X (M) Hedged (i) (USD)	04/10/2021	USD	Capitalisation R Hedged (i) (USD)	31/03/2022	1.07%
Distribution Y (M) (EUR)	02/03/2022	EUR	Capitalisation U (EUR)	31/03/2022	0.69%
Distribution Y (M) (EUR)	07/02/2022	EUR	Capitalisation V (EUR)	31/03/2022	1.71%
Distribution Y (M) (EUR)	04/01/2022	EUR	Capitalisation X (EUR)	31/03/2022	2.30%
Distribution Y (M) (EUR)	02/12/2021	EUR	Capitalisation Z (EUR)	31/03/2022	0.21%
Distribution Y (M) (EUR)	02/11/2021	EUR	Distribution I (EUR)	31/03/2022	0.81%
Distribution Y (M) (EUR)	04/10/2021	EUR	Distribution N (EUR)	31/03/2022	0.90%
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	Distribution P (EUR)	31/03/2022	1.80%
Distribution Y (M) Hedged (i) (AUD)	07/02/2022	AUD	Distribution R (EUR)	31/03/2022	1.06%
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	Distribution X (M) (EUR)	31/03/2022	2.30%
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	Distribution X (M) Hedged (i) (AUD)	31/03/2022	2.32%
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	Distribution X (M) Hedged (i) (USD)	31/03/2022	2.32%
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	Distribution Y (M) (EUR)	31/03/2022	3.31%
Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	3.33%
Distribution Y (M) Hedged (i) (USD)	07/02/2022	USD	Distribution Y (M) Hedged (i) (USD)	31/03/2022	3.33%
Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD			
Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD			
Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD			
Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD			
Total expense ratio (TER) in %*					
Capitalisation I (EUR)	31/03/2022	0.81%			
Capitalisation N (EUR)	31/03/2022	0.90%			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	631,506,496.89
Shares		631,506,496.89
Total financial derivative instruments	2	519,236.53
Forward foreign exchange contracts		519,236.53
Cash at bank		27,320,392.23
Other assets	4	14,343,219.61
Total assets		673,689,345.26
Current liabilities	4, 12	(18,373,785.86)
Total liabilities		(18,373,785.86)
Net assets at the end of the period		655,315,559.40

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	10,763,196.27
Dividends		10,763,196.27
Total expenses		(5,116,828.08)
Management fees	5	(3,991,332.01)
Fixed service fees	6	(951,918.14)
Overlay fees	7	(5,496.10)
Subscription tax	9	(86,448.98)
Bank interest		(81,632.85)
Net investment income		5,646,368.19
Realised gains on securities portfolio	2	80,797,775.86
Realised losses on securities portfolio	2	(19,621,722.95)
Realised gains on financial derivative instruments		3,484,156.84
Realised losses on financial derivative instruments		(94,507.89)
Realised gains on currency		113,489.93
Realised losses on currency		(162,127.21)
Changes in net unrealised gains or (losses) on securities portfolio		(69,212,132.08)
Changes in net unrealised gains or (losses) on financial derivative instruments		(543,068.59)
Result of operations		408,232.10
Subscriptions		133,849,650.31
Redemptions		(232,072,477.20)
Distribution		(1,786,190.97)
Net assets at the beginning of the period		754,916,345.16
Net assets at the end of the period		655,315,559.40

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
France									
500,972	BNP PARIBAS SA	EUR	26,015,475.96	3.97	286,975	SMURFIT KAPPA GROUP PLC	EUR	11,608,138.75	1.77
102,770	CAPGEMINI SE	EUR	20,810,925.00	3.18				22,628,004.75	3.45
118,151	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	14,526,665.45	2.22	United Kingdom				
140,124	COMPAGNIE DE SAINT-GOBAIN	EUR	7,604,529.48	1.16	742,723	SHELL PLC	EUR	18,534,652.47	2.83
1,513,061	ENGIE SA	EUR	18,056,869.97	2.75				18,534,652.47	2.83
117,068	FAURECIA SE	EUR	2,768,658.20	0.42	Belgium				
24,535	KERING SA	EUR	14,124,799.50	2.16	110,229	UCB SA	EUR	11,954,335.05	1.82
32,744	L'OREAL SA	EUR	11,913,904.40	1.82				11,954,335.05	1.82
50,360	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	32,703,784.00	4.99	Luxembourg				
123,344	PERNOD RICARD SA	EUR	24,582,459.20	3.75	57,949	APERAM SA	EUR	2,330,129.29	0.36
154,797	REXEL SA	EUR	3,007,705.71	0.46				2,330,129.29	0.36
266,705	SANOFI	EUR	24,672,879.55	3.77					
731,232	TOTALENERGIES SE	EUR	33,658,608.96	5.13					
182,865	VINCI SA	EUR	17,004,616.35	2.59				631,506,496.89	96.37
			251,451,881.73	38.37	Total securities portfolio				
Financial derivative instruments as at 31/03/2022									
					To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
					Forward foreign exchange contracts				
					13,906,354.35	AUD	9,066,287.61	EUR 19/04/2022	9,066,287.61
					53,406,446.39	USD	47,868,773.80	EUR 19/04/2022	47,868,773.80
					6,773,419.21	EUR	7,419,080.29	USD 19/04/2022	6,773,419.21
					1,921,302.30	CHF	1,874,048.47	EUR 19/04/2022	1,874,048.47
					168,245.91	EUR	170,256.88	CHF 19/04/2022	168,245.91
					8,614.03	EUR	12,745.32	AUD 01/04/2022	8,614.03
					204,597.48	USD	184,280.55	EUR 01/04/2022	184,280.55
					126,952.30	EUR	141,735.90	USD 04/04/2022	126,952.30
					1,134,145.72	EUR	1,709,657.98	AUD 19/04/2022	1,134,145.72
									(19,436.18)
									67,204,767.60
					Total financial derivative instruments				
									519,236.53
Spain									
2,863,777	IBERDROLA SA	EUR	28,408,667.84	4.34					
			28,408,667.84	4.34	Finland				
1,730,226	NORDEA BANK ABP	EUR	16,229,519.88	2.48					
307,264	UPM-KYMMENE OYJ	EUR	9,113,450.24	1.39					
			25,342,970.12	3.87	Ireland				
303,160	CRH PLC	EUR	11,019,866.00	1.68					

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

NN (L) Euro High Dividend

(Denominated in EUR)

Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	631,506,496.89	96.37
Total financial derivative instruments	519,236.53	0.08
Cash at bank	27,320,392.23	4.17
Other assets and liabilities	(4,030,566.25)	(0.62)
Total net assets	655,315,559.40	100.00

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

NN (L) Euro Sustainable Credit
(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	1,117,723,129.16	Number of shares	31/03/2022	8
	30/09/2021	EUR	1,180,733,751.17		30/09/2021	8
	30/09/2020	EUR	971,708,644.25		30/09/2020	-
Net asset value per share**						
Capitalisation I (EUR)	31/03/2022	EUR	5,481.62	Capitalisation Z (EUR)	31/03/2022	8,114
	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)	31/03/2022	EUR	25.56	Distribution P (EUR)	31/03/2022	57,276
	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)	31/03/2022	EUR	239.53	Distribution R (EUR)	31/03/2022	11,831
	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)	31/03/2022	EUR	5,515.41			
	30/09/2021	EUR	5,851.65			
	30/09/2020	EUR	5,742.04			
Capitalisation X (EUR)	31/03/2022	EUR	234.81	Total expense ratio (TER) in %*		
	30/09/2021	EUR	249.97			
	30/09/2020	EUR	-	Capitalisation I (EUR)	31/03/2022	0.49%
Capitalisation Z (EUR)	31/03/2022	EUR	4,808.27	Capitalisation N (EUR)	31/03/2022	0.43%
	30/09/2021	EUR	5,096.56	Capitalisation P (EUR)	31/03/2022	0.85%
	30/09/2020	EUR	4,991.59	Capitalisation T (EUR)	31/03/2022	0.32%
Distribution P (EUR)	31/03/2022	EUR	255.88	Capitalisation X (EUR)	31/03/2022	0.90%
	30/09/2021	EUR	272.19			
	30/09/2020	EUR	268.52			
Distribution R (EUR)	31/03/2022	EUR	252.38	Capitalisation Z (EUR)	31/03/2022	0.13%
	30/09/2021	EUR	268.09	Distribution P (EUR)	31/03/2022	0.85%
	30/09/2020	EUR	263.95	Distribution R (EUR)	31/03/2022	0.56%
Number of shares						
Capitalisation I (EUR)	31/03/2022		142,855			
	30/09/2021		141,511			
	30/09/2020		134,006			
Capitalisation N (EUR)	31/03/2022		4,591,148			
	30/09/2021		4,725,123			
	30/09/2020		2,065,578			
Capitalisation P (EUR)	31/03/2022		38,081			
	30/09/2021		18,220			
	30/09/2020		2,667			
Capitalisation T (EUR)	31/03/2022		27,471			
	30/09/2021		27,893			
	30/09/2020		18,459			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	1,090,688,358.07
Bonds and other debt instruments		1,090,688,358.07
Total financial derivative instruments	2	126,890.23
Credit default swaps		58,049.94
Forward foreign exchange contracts		68,840.29
Cash at bank		34,712,541.95
Margin deposits		982,807.33
Other assets	4, 12	38,319,207.39
Total assets		1,164,829,804.97
Current liabilities	4	(45,614,245.43)
Total financial derivative instruments	2	(1,492,430.38)
Interest rate swaps		(1,145,669.99)
Futures		(346,760.39)
Total liabilities		(47,106,675.81)
Net assets at the end of the period		1,117,723,129.16

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	5,249,751.88
Interest on bonds and other debt instruments		5,181,189.68
Interest on swaps		63,701.68
Other income	13	4,860.52
Total expenses		(2,948,562.45)
Management fees	5	(1,841,923.51)
Fixed service fees	6	(722,301.07)
Subscription tax	9	(87,190.09)
Bank interest		(108,015.66)
Interest on swaps		(189,132.12)
Net investment income		2,301,189.43
Realised gains on securities portfolio	2	3,662,966.26
Realised losses on securities portfolio	2	(6,403,078.69)
Realised gains on financial derivative instruments		4,008,474.66
Realised losses on financial derivative instruments		(2,514,404.80)
Realised gains on currency		181,245.43
Realised losses on currency		(170,802.99)
Changes in net unrealised gains or (losses) on securities portfolio		(68,822,422.46)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,911,486.11)
Result of operations		(69,668,319.27)
Subscriptions		114,179,495.68
Redemptions		(107,521,798.42)
Net assets at the beginning of the period		1,180,733,751.17
Net assets at the end of the period		1,117,723,129.16

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,880,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,821,322.94	0.25	5,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	5,313,421.57	0.48
2,280,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	2,271,781.06	0.20	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	556,525.85	0.05
500,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	501,877.10	0.04	1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	1,369,691.33	0.12
3,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,856,722.44	0.35	5,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	5,584,127.44	0.50
500,000	COCA-COLA CO/THE 1.125% 08/03/2031	EUR	492,502.18	0.04	5,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	5,536,824.22	0.50
2,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	1,995,016.30	0.18	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN	EUR	1,695,925.67	0.15
200,000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	186,900.17	0.02	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	512,010.56	0.05
4,251,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	3,460,160.84	0.31	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	1,938,613.93	0.17
6,136,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	6,330,037.68	0.57	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	313,280.77	0.03
	EMTN				2,500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,431,097.75	0.22
3,012,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	2,794,190.38	0.25	1,500,000	BNP PARIBAS SA 11/07/2030 FRN EMTN	EUR	1,388,916.11	0.12
1,200,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	1,201,680.65	0.11	3,700,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	3,498,742.31	0.31
2,071,000	GOLDMAN SACHS GROUP INC/THE 0.250% 26/01/2028 EMTN	EUR	1,894,334.69	0.17	2,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	2,020,816.06	0.18
1,500,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	1,329,711.81	0.12	6,200,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	5,865,361.08	0.51
3,100,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	3,131,818.99	0.28	1,200,000	BNP PARIBAS SA 15/07/2025 FRN EMTN	EUR	1,185,218.31	0.11
3,500,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024	EUR	3,478,072.05	0.31	5,100,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	4,790,564.33	0.43
	FRN EMTN				1,300,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	1,320,753.56	0.12
2,695,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	2,548,072.80	0.23	1,500,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,531,026.78	0.14
1,397,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,399,840.35	0.13	1,900,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	1,785,002.94	0.16
9,300,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	9,164,679.51	0.82	1,200,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	1,204,116.96	0.11
2,900,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	2,898,154.64	0.26	1,900,000	BPC SA 0.250% 14/01/2031	EUR	1,676,482.78	0.15
1,045,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	984,202.98	0.09	4,900,000	BPC SA 0.625% 15/01/2030	EUR	4,531,873.29	0.41
1,710,000	LINDE INC/CT 1.625% 01/12/2025	EUR	1,752,163.93	0.16	2,600,000	BPC SA 30/11/2027 FRN EMTN	EUR	2,637,962.42	0.24
2,600,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	2,554,869.77	0.23	300,000	CAPGEMINI SE 1.625% 15/04/2026	EUR	305,020.92	0.03
3,700,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,784,577.63	0.34	2,500,000	CARREFOUR SA 1.875% 30/10/2026 EMTN	EUR	2,511,420.95	0.22
2,498,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	2,492,457.76	0.22	1,200,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	1,279,244.53	0.11
983,000	MORGAN STANLEY 29/04/2033 FRN	EUR	903,068.64	0.08	400,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048	EUR	440,797.73	0.04
5,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	5,591,200.90	0.50	4,300,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	4,264,071.78	0.38
630,000	NASDAQ INC 0.875% 13/02/2030	EUR	577,698.50	0.05	3,900,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	3,845,945.81	0.34
100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024	EUR	100,176.18	0.01	2,300,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	2,277,051.29	0.20
	EMTN				1,000,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024 EMTN	EUR	994,792.66	0.09
2,000,000	NETFLIX INC 3.625% 15/05/2027	EUR	2,133,785.00	0.19	3,500,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	3,508,368.92	0.31
2,500,000	NETFLIX INC 3.625% 15/06/2030	EUR	2,644,107.48	0.24	2,600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,603,156.69	0.23
4,200,000	NETFLIX INC 3.875% 15/11/2029	EUR	4,556,763.16	0.41	300,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	302,421.64	0.03
2,385,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 04/10/2028 GMTN	EUR	2,206,106.90	0.20	1,000,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	1,016,128.61	0.09
5,779,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	5,474,417.17	0.49	1,000,000	CREDIT MUTUEL ARKEA SA 0.100% 28/01/2026 EMTN	EUR	956,973.11	0.09
955,000	PEPSICO INC 0.400% 09/10/2032	EUR	843,280.91	0.08	1,000,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	970,483.89	0.09
3,135,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	3,005,987.41	0.27	400,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	398,710.70	0.04
1,800,000	PROCTER & GAMBLE CO/THE 1.200% 30/10/2028	EUR	1,828,273.28	0.16	2,400,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	2,408,399.59	0.22
1,800,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	2,152,050.64	0.19	3,800,000	ESSILORUXOTICA SA 0.125% 27/05/2025 EMTN	EUR	3,710,202.05	0.33
2,218,000	TERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	2,273,394.26	0.20	1,000,000	ESSILORUXOTICA SA 0.500% 05/06/2028 EMTN	EUR	959,379.17	0.09
3,448,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	3,199,706.93	0.29	1,000,000	EUTELSAT SA 1.500% 13/10/2028	EUR	962,678.90	0.09
1,694,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	1,662,679.02	0.15	490,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	487,016.38	0.04
3,887,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	3,511,204.33	0.31	1,000,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	929,186.33	0.08
4,000,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	3,905,454.92	0.35	800,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	756,075.90	0.07
2,400,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	2,441,196.22	0.22	1,000,000	IMERYS SA 1.000% 15/07/2031	EUR	858,695.11	0.08
			163,895,638.89	14.66	2,100,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	2,064,677.39	0.18
	France				3,000,000	JCDECAUX SA 1.625% 07/02/2030	EUR	2,843,760.96	0.25
2,900,000	ALSTOM SA ZCP 11/01/2029	EUR	2,540,005.72	0.23	1,700,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	1,646,935.10	0.15
2,000,000	APRR SA ZCP 19/06/2028 EMTN	EUR	1,839,630.68	0.16	900,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	881,626.94	0.08
600,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	600,093.14	0.05	1,500,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	1,379,173.97	0.12
800,000	APRR SA 1.500% 25/01/2030 EMTN	EUR	800,776.40	0.07	400,000	ORANGE SA FRN PERP EMTN	EUR	446,079.72	0.04
2,000,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	1,996,948.46	0.18					
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	103,876.34	0.01					
1,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 07/03/2025 EMTN	EUR	1,749,894.23	0.16					

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

NN (L) Euro Sustainable Credit (Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	952,568.72	0.09	1,900,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	1,934,379.84	0.17
2,100,000	ORANGE SA 0.625% 16/12/2033 EMTN	EUR	1,873,655.15	0.17	1,000,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	1,024,106.80	0.09
900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	911,698.37	0.08	3,150,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	3,368,654.51	0.30
3,500,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	3,483,892.34	0.31	3,100,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	2,777,070.06	0.25
2,400,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,408,502.14	0.22	7,800,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	7,790,314.04	0.71
3,300,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	3,318,812.28	0.30	2,700,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	2,419,607.24	0.22
1,200,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,144,652.28	0.10	2,600,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	2,324,578.28	0.21
3,000,000	PERNOD RICARD SA 1.125% 07/04/2025	EUR	3,014,132.79	0.27	3,100,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	2,666,056.76	0.24
2,200,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	2,183,263.57	0.20	400,000	VONOVIA SE 1.000% 16/06/2033	EUR	345,841.42	0.03
350,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	351,593.98	0.03	600,000	VONOVIA SE 1.375% 28/01/2026 EMTN	EUR	596,368.12	0.05
1,700,000	SOCIETE GENERALE SA 02/12/2027 FRN	EUR	1,611,918.56	0.14	400,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	312,096.11	0.03
1,100,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	1,089,935.22	0.10					
500,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/03/2029 EMTN	EUR	465,582.17	0.04					
3,200,000	TOTALENERGIES SE FRN PERP	EUR	2,823,615.20	0.25					
500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	429,492.92	0.04					
1,200,000	TOTALENERGIES SE FRN PERP EMTN	EUR	1,214,915.45	0.11					
2,850,000	TOTALENERGIES SE FRN PERP EMTN	EUR	2,837,399.47	0.25					
6,600,000	TOTALENERGIES SE FRN PERP EMTN	EUR	6,624,750.00	0.58					
200,000	VALEO 0.625% 11/01/2023 EMTN	EUR	200,064.64	0.02					
			151,268,602.98	13.53					
Germany									
4,800,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	4,576,553.62	0.41					
1,200,000	ALLIANZ SE FRN PERP EMTN	EUR	1,260,095.27	0.11					
267,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	257,008.44	0.02					
1,400,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,384,062.88	0.12					
1,007,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	1,007,104.84	0.09					
1,742,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,719,024.94	0.15					
542,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	521,837.01	0.05					
1,194,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	1,115,078.16	0.10					
2,264,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	2,268,677.31	0.20					
4,000,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,992,115.96	0.36					
3,700,000	EVONIK INDUSTRIES AG 02/09/2083 FRN	EUR	3,393,092.40	0.30					
3,900,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	3,612,801.82	0.32					
800,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	718,286.24	0.06					
1,000,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	990,712.93	0.09					
4,300,000	LANXESS AG 1.750% 22/03/2028 EMTN	EUR	4,252,901.67	0.38					
500,000	LEG IMMOBILIEN SE 0.375% 17/01/2026 EMTN	EUR	477,277.20	0.04					
600,000	LEG IMMOBILIEN SE 0.875% 17/01/2029 EMTN	EUR	555,176.84	0.05					
1,800,000	LEG IMMOBILIEN SE 1.000% 19/11/2032	EUR	1,562,521.14	0.14					
3,200,000	MERCK KGAA 09/09/2080 FRN	EUR	3,120,690.75	0.28					
800,000	MERCK KGAA 12/12/2074 FRN	EUR	839,235.11	0.08					
400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN	EUR	357,254.41	0.03					
2,500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	2,521,926.18	0.23					
3,700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	4,408,033.50	0.39					
5,500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	5,692,268.12	0.52					
4,300,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	4,370,086.65	0.39					
1,300,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	1,306,137.14	0.12					
3,100,000	SCHAFFLER AG 2.750% 12/10/2025 EMTN	EUR	3,111,974.28	0.28					
3,475,000	SYMRISE AG 1.250% 29/11/2025	EUR	3,433,883.83	0.31					
1,659,000	SYMRISE AG 1.375% 01/07/2027	EUR	1,616,107.93	0.14					
5,150,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	5,068,482.76	0.45					
Luxembourg									
200,000	AROUNDOWN SA 1.450% 09/07/2028 EMTN	EUR	186,510.95	0.02					
800,000	AROUNDOWN SA 1.625% 31/01/2028 EMTN	EUR	765,182.04	0.07					
900,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	812,340.47	0.07					
1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA ZCP 01/04/2024	EUR	982,227.09	0.09					
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	699,672.58	0.06					
5,990,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	6,075,594.88	0.54					
2,794,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	2,561,223.81	0.23					
1,500,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	1,330,514.82	0.12					
500,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	437,660.26	0.04					
3,700,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	3,891,056.86	0.35					
1,750,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	1,739,404.07	0.16					
4,145,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	4,156,153.74	0.37					
1,217,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	1,052,510.63	0.09					
1,865,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	1,776,689.47	0.16					
1,091,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	903,229.35	0.08					
1,609,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	1,706,793.78	0.15					
1,622,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	1,370,259.01	0.12					
5,789,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	5,567,046.44	0.50					
1,698,000	LOGICOR FINANCING SARL 1.625% 17/01/2030 EMTN	EUR	1,567,552.47	0.14					
200,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	206,320.25	0.02					
8,635,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	8,113,265.70	0.72					
5,080,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	4,653,357.17	0.42					
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	888,684.12	0.08					
2,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,831,432.70	0.16					
1,500,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039	EUR	1,533,177.41	0.14					
180,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	169,747.67	0.02					
2,541,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	2,325,929.33	0.21					
2,000,000	REPSOL EUROPE FINANCE SARL 0.375% 06/07/2029 EMTN	EUR	1,830,221.24	0.16					
402,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	352,426.49	0.03					
880,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	861,981.97	0.08					
6,567,000	SES SA 1.625% 22/03/2026 EMTN	EUR	6,504,797.97	0.58					
500,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	436,686.53	0.04					
2,041,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	1,829,937.46	0.16					
			69,119,588.73	6.18					

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom									
6,400,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	6,664,474.75	0.59	900,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	847,988.69	0.08
800,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	804,573.57	0.07					37,839,306.57
415,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029 EMTN	EUR	396,450.04	0.04					3.39
1,344,000	BRITISH TELECOMMUNICATIONS PLC 1.500% 23/06/2027 EMTN	EUR	1,339,341.76	0.12					
500,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	481,979.90	0.04	4,329,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026	EUR	4,250,375.27	0.38
1,900,000	COCA-COLA EUROPACIFIC PARTNERS PLC 2.750% 06/05/2026	EUR	2,015,578.31	0.18	4,897,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029	EUR	4,799,604.35	0.43
2,226,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	2,234,906.05	0.20	4,200,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	4,185,470.14	0.37
2,300,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	2,311,549.13	0.21	1,700,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	1,712,417.60	0.15
1,150,000	FCE BANK PLC 2.727% 03/06/2022 EMTN	GBP	1,362,681.76	0.12	300,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	301,021.71	0.03
1,669,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	1,538,875.28	0.14	475,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	449,104.47	0.04
1,028,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	1,010,271.94	0.09	800,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	675,543.80	0.06
2,010,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	2,090,059.39	0.19	6,250,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	6,414,517.31	0.58
1,419,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	1,502,001.60	0.13	831,000	SKANDINAViska ENSKILDA BANKEN AB 03/11/2031 FRN GMTN	EUR	778,811.50	0.07
200,000	LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024 EMTN	EUR	200,869.81	0.02	2,000,000	SKANDINAViska ENSKILDA BANKEN AB 31/10/2028 FRN GMTN	EUR	2,008,378.62	0.18
300,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	303,746.26	0.03	595,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026 EMTN	EUR	566,405.67	0.05
1,000,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	1,006,748.15	0.09	3,000,000	SVENSKA HANDELSBANKEN AB 02/03/2028 FRN EMTN	EUR	3,012,075.69	0.27
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	402,418.04	0.04	800,000	SVENSKA HANDELSBANKEN AB 05/03/2029 FRN EMTN	EUR	801,741.58	0.07
2,159,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	2,194,359.82	0.20	1,699,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	1,702,782.99	0.15
1,700,000	NATWEST GROUP PLC 14/09/2029 FRN	EUR	1,557,463.13	0.14	2,322,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.000% 26/05/2029 EMTN	EUR	2,013,724.27	0.18
1,054,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	967,098.96	0.09					33,671,974.97
1,486,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	1,370,093.50	0.12					3.01
2,300,000	NATWEST MARKETS PLC 0.125% 12/11/2025 EMTN	EUR	2,193,960.27	0.19					
700,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	731,624.63	0.07					
1,700,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	1,537,522.30	0.14					
500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	504,928.17	0.05					
5,375,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	4,888,676.34	0.43					
900,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	898,432.37	0.08					
2,175,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	2,108,247.53	0.19					
4,433,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	5,212,194.07	0.46					
300,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	343,468.93	0.03					
			50,174,595.76	4.49					
Ireland									
1,080,000	AIB GROUP PLC 04/04/2028 FRN EMTN	EUR	1,084,555.76	0.10					
1,000,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,003,129.79	0.09					
1,364,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	1,273,889.52	0.11					
2,225,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	2,059,829.13	0.18					
654,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	654,139.41	0.06					
1,253,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	1,165,958.39	0.10					
637,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	644,383.54	0.06					
9,893,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	9,529,628.03	0.86					
4,063,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	3,613,599.66	0.33					
400,000	HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027	EUR	369,942.81	0.03					
1,850,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,693,175.43	0.15					
9,300,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	9,660,491.62	0.87					
2,500,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	2,611,955.48	0.23					
656,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	589,585.01	0.05					
1,193,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	1,037,054.30	0.09					
			50,174,595.76	4.49					
Spain									
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	1,165,282.03	0.10					
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	2,184,898.52	0.20					
1,400,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	1,413,349.22	0.13					
1,400,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	1,291,642.46	0.12					
1,900,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,881,312.42	0.17					
2,000,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	1,957,293.62	0.18					
1,400,000	CAIXABANK SA 0.750% 09/07/2026	EUR	1,353,606.39	0.12					
300,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	274,051.84	0.02					
4,000,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	3,902,883.08	0.35					
4,900,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	4,921,295.16	0.43					
1,500,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	1,481,151.63	0.13					
1,100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	1,117,523.46	0.10					
1,000,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	1,019,947.24	0.09					
200,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	188,728.02	0.02					
3,300,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026	EUR	3,275,649.96	0.29					
1,500,000	IBERDROLA FINANZAS SA FRN PERP	EUR	1,384,387.31	0.12					
600,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	509,987.84	0.05					
800,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	792,122.38	0.07					

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

NN (L) Euro Sustainable Credit
(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV																																																																																																																																																																																																																																																																																																																																																																																																																																											
2,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	2,497,041.43	0.22	350,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	328,218.56	0.03																																																																																																																																																																																																																																																																																																																																																																																																																																											
300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	302,369.20	0.03	600,000	SAMPO OYJ 23/05/2049 FRN	EUR	617,292.07	0.06																																																																																																																																																																																																																																																																																																																																																																																																																																											
			32,914,523.21	2.94	1,865,000	SATO OYJ 1.375% 24/02/2028	EUR	1,732,543.06	0.16																																																																																																																																																																																																																																																																																																																																																																																																																																											
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2,617,000	A2A SPA 1.500% 16/03/2028 EMTN	EUR	2,571,332.36	0.23	1,606,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	1,416,349.45	0.13																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,500,000	ENEL SPA FRN PERP	EUR	1,522,753.68	0.14	3,275,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	2,944,372.64	0.26																																																																																																																																																																																																																																																																																																																																																																																																																																											
3,800,000	ENEL SPA 24/05/2080 FRN	EUR	3,891,521.40	0.36	1,000,000	UPM-KYMMENE OYJ 0.500% 22/03/2031 EMTN	EUR	873,871.82	0.08																																																																																																																																																																																																																																																																																																																																																																																																																																											
3,699,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	3,705,943.13	0.33				24,178,964.20	2.16																																																																																																																																																																																																																																																																																																																																																																																																																																											
475,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	469,475.15	0.04	Switzerland																																																																																																																																																																																																																																																																																																																																																																																																																																															
655,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	655,175.83	0.06	3,100,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	3,304,504.83	0.30	3,500,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	3,326,025.61	0.30	457,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	454,415.92	0.04	4,934,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	4,707,231.63	0.42	1,250,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,167,047.75	0.10	12,311,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	11,208,222.97	1.00	1,460,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	1,413,231.44	0.13	1,000,000	UBS GROUP AG 03/11/2026 FRN	EUR	955,756.11	0.09	500,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	490,035.10	0.04				20,197,236.32	1.81	1,905,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	1,885,232.06	0.17	Portugal										500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	512,611.25	0.05	4,500,000	BRISA-CONSESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	4,578,369.12	0.41	850,000	INTESA SANPAOLO SPA 4.000% 23/09/2029 EMTN	USD	740,747.08	0.07	6,500,000	BRISA-CONSESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	6,759,982.65	0.60	1,782,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	1,724,399.26	0.15	6,500,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	6,214,416.26	0.57	675,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	643,427.10	0.06	1,000,000	EDP - ENERGIAS DE PORTUGAL SA 30/04/2079 FRN	EUR	1,039,297.33	0.09	490,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	489,617.05	0.04	1,000,000	ENERGIAS DE PORTUGAL SA 02/08/2081 FRN	EUR	933,254.43	0.08	1,851,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	1,685,076.62	0.15				19,525,319.79	1.75	2,250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	1,951,285.37	0.17	New Zealand										250,000	UNICREDIT SPA 1.000% 18/01/2023 EMTN	EUR	251,711.27	0.02	500,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	491,033.41	0.04	993,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	926,263.54	0.08	500,000	UNICREDIT SPA 20/01/2026 FRN EMTN	EUR	488,581.27	0.04	1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,501,739.75	0.13	1,734,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,731,984.71	0.15	7,100,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	6,396,198.30	0.57				32,241,143.04	2.88	1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	1,785,280.99	0.16	Belgium										2,075,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	2,082,818.58	0.19	2,200,000	ALIAIXIS FINANCE SA 0.875% 08/11/2028 EMTN	EUR	1,979,300.16	0.18	2,309,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	2,140,475.44	0.19	5,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	5,406,199.48	0.47	2,235,000	WESTPAC SECURITIES NZ LTD/LONDON 0.427% 14/12/2026 EMTN	EUR	2,132,523.19	0.19	1,800,000	ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN	EUR	1,879,191.00	0.17	2,100,000	WESTPAC SECURITIES NZ LTD/LONDON 1.099% 24/03/2026 EMTN	EUR	2,083,048.36	0.19	800,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	861,634.16	0.08				19,048,348.15	1.70	2,223,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	2,457,337.81	0.22	Austria										1,300,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	1,251,805.24	0.11	2,000,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	1,977,463.64	0.18	1,400,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	1,335,400.99	0.12	1,000,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	958,023.25	0.09	2,500,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	2,400,842.08	0.21	3,600,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	3,428,832.28	0.31	3,600,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	3,323,343.56	0.30	7,900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	7,216,552.04	0.64	1,000,000	KBC GROUP NV 0.750% 31/05/2031 EMTN	EUR	914,482.33	0.08	1,000,000	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028 EMTN	EUR	1,027,509.36	0.09	2,400,000	KBC GROUP NV 29/03/2026 FRN EMTN	EUR	2,410,350.91	0.22	200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	194,685.26	0.02	1,400,000	SOLVAY SA FRN PERP	EUR	1,422,516.72	0.13	400,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	379,951.02	0.03				25,642,404.44	2.29	1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,201,153.36	0.11	Finland										300,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	279,881.45	0.03	2,500,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	2,201,098.08	0.20						16,664,051.66	1.50	1,150,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	1,044,738.03	0.09	Jersey										4,800,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,077,950.86	0.44	5,360,000	APTIV PLC 1.500% 10/03/2025	EUR	5,366,310.44	0.48	1,200,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	1,198,140.19	0.11	6,550,000	HASTINGS GROUP FINANCE PLC 3.000% 24/05/2025	GBP	7,885,101.20	0.72	1,355,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	1,253,896.23	0.11	1,000,000	HEATHROW FUNDING LTD 1.125% 08/10/2030	EUR	908,388.60	0.08	3,600,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	3,335,934.46	0.30	500,000	HEATHROW FUNDING LTD 1.500% 11/02/2030	EUR	470,796.58	0.04	2,194,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	2,154,558.75	0.19										
3,100,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	3,304,504.83	0.30	3,500,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	3,326,025.61	0.30																																																																																																																																																																																																																																																																																																																																																																																																																																											
457,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	454,415.92	0.04	4,934,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	4,707,231.63	0.42																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,250,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,167,047.75	0.10	12,311,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	11,208,222.97	1.00																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,460,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	1,413,231.44	0.13	1,000,000	UBS GROUP AG 03/11/2026 FRN	EUR	955,756.11	0.09																																																																																																																																																																																																																																																																																																																																																																																																																																											
500,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	490,035.10	0.04				20,197,236.32	1.81																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,905,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	1,885,232.06	0.17	Portugal																																																																																																																																																																																																																																																																																																																																																																																																																																															
500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	512,611.25	0.05	4,500,000	BRISA-CONSESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	4,578,369.12	0.41																																																																																																																																																																																																																																																																																																																																																																																																																																											
850,000	INTESA SANPAOLO SPA 4.000% 23/09/2029 EMTN	USD	740,747.08	0.07	6,500,000	BRISA-CONSESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	6,759,982.65	0.60																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,782,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	1,724,399.26	0.15	6,500,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	6,214,416.26	0.57																																																																																																																																																																																																																																																																																																																																																																																																																																											
675,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	643,427.10	0.06	1,000,000	EDP - ENERGIAS DE PORTUGAL SA 30/04/2079 FRN	EUR	1,039,297.33	0.09																																																																																																																																																																																																																																																																																																																																																																																																																																											
490,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	489,617.05	0.04	1,000,000	ENERGIAS DE PORTUGAL SA 02/08/2081 FRN	EUR	933,254.43	0.08																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,851,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	1,685,076.62	0.15				19,525,319.79	1.75																																																																																																																																																																																																																																																																																																																																																																																																																																											
2,250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	1,951,285.37	0.17	New Zealand																																																																																																																																																																																																																																																																																																																																																																																																																																															
250,000	UNICREDIT SPA 1.000% 18/01/2023 EMTN	EUR	251,711.27	0.02	500,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	491,033.41	0.04	993,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	926,263.54	0.08	500,000	UNICREDIT SPA 20/01/2026 FRN EMTN	EUR	488,581.27	0.04	1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,501,739.75	0.13	1,734,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,731,984.71	0.15	7,100,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	6,396,198.30	0.57				32,241,143.04	2.88	1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	1,785,280.99	0.16	Belgium										2,075,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	2,082,818.58	0.19	2,200,000	ALIAIXIS FINANCE SA 0.875% 08/11/2028 EMTN	EUR	1,979,300.16	0.18	2,309,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	2,140,475.44	0.19	5,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	5,406,199.48	0.47	2,235,000	WESTPAC SECURITIES NZ LTD/LONDON 0.427% 14/12/2026 EMTN	EUR	2,132,523.19	0.19	1,800,000	ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN	EUR	1,879,191.00	0.17	2,100,000	WESTPAC SECURITIES NZ LTD/LONDON 1.099% 24/03/2026 EMTN	EUR	2,083,048.36	0.19	800,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	861,634.16	0.08				19,048,348.15	1.70	2,223,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	2,457,337.81	0.22	Austria										1,300,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	1,251,805.24	0.11	2,000,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	1,977,463.64	0.18	1,400,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	1,335,400.99	0.12	1,000,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	958,023.25	0.09	2,500,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	2,400,842.08	0.21	3,600,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	3,428,832.28	0.31	3,600,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	3,323,343.56	0.30	7,900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	7,216,552.04	0.64	1,000,000	KBC GROUP NV 0.750% 31/05/2031 EMTN	EUR	914,482.33	0.08	1,000,000	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028 EMTN	EUR	1,027,509.36	0.09	2,400,000	KBC GROUP NV 29/03/2026 FRN EMTN	EUR	2,410,350.91	0.22	200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	194,685.26	0.02	1,400,000	SOLVAY SA FRN PERP	EUR	1,422,516.72	0.13	400,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	379,951.02	0.03				25,642,404.44	2.29	1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,201,153.36	0.11	Finland										300,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	279,881.45	0.03	2,500,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	2,201,098.08	0.20						16,664,051.66	1.50	1,150,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	1,044,738.03	0.09	Jersey										4,800,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,077,950.86	0.44	5,360,000	APTIV PLC 1.500% 10/03/2025	EUR	5,366,310.44	0.48	1,200,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	1,198,140.19	0.11	6,550,000	HASTINGS GROUP FINANCE PLC 3.000% 24/05/2025	GBP	7,885,101.20	0.72	1,355,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	1,253,896.23	0.11	1,000,000	HEATHROW FUNDING LTD 1.125% 08/10/2030	EUR	908,388.60	0.08	3,600,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	3,335,934.46	0.30	500,000	HEATHROW FUNDING LTD 1.500% 11/02/2030	EUR	470,796.58	0.04	2,194,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	2,154,558.75	0.19																																																																																																																																																											
500,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	491,033.41	0.04	993,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	926,263.54	0.08																																																																																																																																																																																																																																																																																																																																																																																																																																											
500,000	UNICREDIT SPA 20/01/2026 FRN EMTN	EUR	488,581.27	0.04	1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,501,739.75	0.13																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,734,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,731,984.71	0.15	7,100,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	6,396,198.30	0.57																																																																																																																																																																																																																																																																																																																																																																																																																																											
			32,241,143.04	2.88	1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	1,785,280.99	0.16																																																																																																																																																																																																																																																																																																																																																																																																																																											
Belgium										2,075,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	2,082,818.58	0.19																																																																																																																																																																																																																																																																																																																																																																																																																																						
2,200,000	ALIAIXIS FINANCE SA 0.875% 08/11/2028 EMTN	EUR	1,979,300.16	0.18	2,309,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	2,140,475.44	0.19																																																																																																																																																																																																																																																																																																																																																																																																																																											
5,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	5,406,199.48	0.47	2,235,000	WESTPAC SECURITIES NZ LTD/LONDON 0.427% 14/12/2026 EMTN	EUR	2,132,523.19	0.19																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,800,000	ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN	EUR	1,879,191.00	0.17	2,100,000	WESTPAC SECURITIES NZ LTD/LONDON 1.099% 24/03/2026 EMTN	EUR	2,083,048.36	0.19																																																																																																																																																																																																																																																																																																																																																																																																																																											
800,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	861,634.16	0.08				19,048,348.15	1.70																																																																																																																																																																																																																																																																																																																																																																																																																																											
2,223,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	2,457,337.81	0.22	Austria																																																																																																																																																																																																																																																																																																																																																																																																																																															
1,300,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	1,251,805.24	0.11	2,000,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	1,977,463.64	0.18																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,400,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	1,335,400.99	0.12	1,000,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	958,023.25	0.09																																																																																																																																																																																																																																																																																																																																																																																																																																											
2,500,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	2,400,842.08	0.21	3,600,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	3,428,832.28	0.31																																																																																																																																																																																																																																																																																																																																																																																																																																											
3,600,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	3,323,343.56	0.30	7,900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	7,216,552.04	0.64																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,000,000	KBC GROUP NV 0.750% 31/05/2031 EMTN	EUR	914,482.33	0.08	1,000,000	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028 EMTN	EUR	1,027,509.36	0.09																																																																																																																																																																																																																																																																																																																																																																																																																																											
2,400,000	KBC GROUP NV 29/03/2026 FRN EMTN	EUR	2,410,350.91	0.22	200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	194,685.26	0.02																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,400,000	SOLVAY SA FRN PERP	EUR	1,422,516.72	0.13	400,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	379,951.02	0.03																																																																																																																																																																																																																																																																																																																																																																																																																																											
			25,642,404.44	2.29	1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,201,153.36	0.11																																																																																																																																																																																																																																																																																																																																																																																																																																											
Finland										300,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	279,881.45	0.03																																																																																																																																																																																																																																																																																																																																																																																																																																						
2,500,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	2,201,098.08	0.20						16,664,051.66	1.50																																																																																																																																																																																																																																																																																																																																																																																																																																									
1,150,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	1,044,738.03	0.09	Jersey																																																																																																																																																																																																																																																																																																																																																																																																																																															
4,800,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,077,950.86	0.44	5,360,000	APTIV PLC 1.500% 10/03/2025	EUR	5,366,310.44	0.48																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,200,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	1,198,140.19	0.11	6,550,000	HASTINGS GROUP FINANCE PLC 3.000% 24/05/2025	GBP	7,885,101.20	0.72																																																																																																																																																																																																																																																																																																																																																																																																																																											
1,355,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	1,253,896.23	0.11	1,000,000	HEATHROW FUNDING LTD 1.125% 08/10/2030	EUR	908,388.60	0.08																																																																																																																																																																																																																																																																																																																																																																																																																																											
3,600,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	3,335,934.46	0.30	500,000	HEATHROW FUNDING LTD 1.500% 11/02/2030	EUR	470,796.58	0.04																																																																																																																																																																																																																																																																																																																																																																																																																																											
2,194,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	2,154,558.75	0.19																																																																																																																																																																																																																																																																																																																																																																																																																																																

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	1,842,505.78	0.16
			16,473,102.60	1.48
	Australia			
3,747,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	3,926,990.48	0.35
1,100,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	1,095,583.93	0.10
3,200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	3,265,579.20	0.29
2,367,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	2,536,509.94	0.23
2,422,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	2,362,737.22	0.21
1,629,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	1,531,776.52	0.14
			14,719,177.29	1.32
	Iceland			
300,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	293,912.62	0.03
3,720,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	3,730,897.37	0.33
4,000,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	3,912,750.96	0.35
1,755,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	1,756,770.36	0.16
			9,694,331.31	0.87
	Norway			
600,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	592,490.20	0.05
5,800,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	5,510,812.93	0.50
1,223,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	1,164,817.87	0.10
			7,268,121.00	0.65
	Singapore			
5,930,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	5,970,372.33	0.53
			5,970,372.33	0.53
	Canada			
4,667,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	4,693,664.44	0.42
700,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	706,219.05	0.06
300,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	298,695.34	0.03
			5,698,578.83	0.51
	Bermuda			
4,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	4,916,533.01	0.44
			4,916,533.01	0.44
	Denmark			
3,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	3,501,465.66	0.32
490,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	443,628.04	0.04
1,000,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	931,032.47	0.08
			4,876,126.17	0.44
	Cayman Islands			
2,095,000	XLIT LTD 29/06/2047 FRN	EUR	2,152,576.32	0.19
			2,152,576.32	0.19
			1,090,688,358.07	97.58
Total securities portfolio			1,090,688,358.07	97.58

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,360,000.00	18,616.55
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	3,000,000.00	16,430.58
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	2,800,000.00	15,335.21
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	1,400,000.00	7,667.60
						58,049.94
To receive (%)	To pay (%)	Maturity date	Currency	Notional		Swap value in EUR
Interest rate swaps						
0.789	Floating	20/12/2027	EUR	1,000,000.00	(12,337.62)	
0.432	Floating	25/02/2025	EUR	25,000,000.00	(244,584.00)	
0.837	Floating	16/02/2032	EUR	10,600,000.00	(342,338.45)	
-0.148	Floating	16/11/2024	EUR	24,000,000.00	(546,409.92)	
						(1,145,669.99)
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
20,465,009.09	EUR	17,322,860.71	GBP	30/06/2022	20,465,009.09	44,235.32
4,081,470.41	EUR	4,528,735.08	USD	30/06/2022	4,081,470.41	25,677.31
2,719,103.39	USD	2,436,216.05	EUR	30/06/2022	2,436,216.05	(1,072.34)
					26,982,695.55	68,840.29
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
(155) EURO-BOBL FUTURE 08/06/2022	EUR	19,973,300.00			427,270.49	
(80) EURO-BUND FUTURE 08/06/2022	EUR	12,692,800.00			81,475.22	
58 EURO-BUXL 30Y BOND 08/06/2022	EUR	10,799,600.00			(951,200.00)	
(33) LONG GILT FUTURE 28/06/2022	GBP	4,734,082.15			71,071.76	
(6) US LONG BOND (CBT) 21/06/2022	USD	809,216.73			23,358.27	
6 US 10YR NOTE (CBT) 21/06/2022	USD	662,607.29			(19,379.41)	
(3) US 2YR NOTE (CBT) 30/06/2022	USD	571,397.68			7,372.60	
(5) US 5YR NOTE (CBT) 30/06/2022	USD	515,379.95			13,270.68	
					50,758,383.80	(346,760.39)

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

Total financial derivative instruments (1,365,540.15)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	1,090,688,358.07	97.58
Total financial derivative instruments	(1,365,540.15)	(0.12)
Cash at bank	34,712,541.95	3.11
Other assets and liabilities	(6,312,230.71)	(0.57)
Total net assets	1,117,723,129.16	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	31/03/2022	EUR	485,814,544.53	Number of shares	31/03/2022	6,202
	30/09/2021	EUR	508,800,479.02		30/09/2021	6,430
	30/09/2020	EUR	537,277,019.53		30/09/2020	9,282
Net asset value per share**						
Capitalisation I (EUR)	31/03/2022	EUR	8,022.38	Capitalisation O (EUR)	31/03/2022	22,832
	30/09/2021	EUR	8,534.04		30/09/2021	23,322
	30/09/2020	EUR	8,422.97		30/09/2020	197,023
Capitalisation I Hedged (i) (NOK)	31/03/2022	NOK	47,416.57	Capitalisation P (EUR)	31/03/2022	125,565
	30/09/2021	NOK	-		30/09/2021	121,997
	30/09/2020	NOK	-		30/09/2020	116,670
Capitalisation N (EUR)	31/03/2022	EUR	391.75	Capitalisation R (EUR)	31/03/2022	1,463
	30/09/2021	EUR	416.61		30/09/2021	1,492
	30/09/2020	EUR	410.93		30/09/2020	1,810
Capitalisation O (EUR)	31/03/2022	EUR	392.12	Capitalisation X (EUR)	31/03/2022	46,280
	30/09/2021	EUR	416.95		30/09/2021	45,055
	30/09/2020	EUR	410.93		30/09/2020	27,459
Capitalisation P (EUR)	31/03/2022	EUR	379.33	Distribution P (EUR)	31/03/2022	4,466
	30/09/2021	EUR	404.25		30/09/2021	3,688
	30/09/2020	EUR	400.42		30/09/2020	4,418
Capitalisation R (EUR)	31/03/2022	EUR	384.01	Distribution P Duration Hedged (EUR)	31/03/2022	-
	30/09/2021	EUR	408.65		30/09/2021	-
	30/09/2020	EUR	403.61		30/09/2020	3,835
Capitalisation X (EUR)	31/03/2022	EUR	300.52	Distribution R (EUR)	31/03/2022	639
	30/09/2021	EUR	320.42		30/09/2021	659
	30/09/2020	EUR	317.71		30/09/2020	683
Distribution P (EUR)	31/03/2022	EUR	1,180.22	Total expense ratio (TER) in %*		
	30/09/2021	EUR	1,257.75	Capitalisation I (EUR)	31/03/2022	0.49%
	30/09/2020	EUR	1,245.80			
Distribution P Duration Hedged (EUR)	31/03/2022	EUR	-	Capitalisation I Hedged (i) (NOK)	31/03/2022	0.51%
	30/09/2021	EUR	-			
	30/09/2020	EUR	251.07	Capitalisation N (EUR)	31/03/2022	0.43%
Distribution R (EUR)	31/03/2022	EUR	1,189.48			
	30/09/2021	EUR	1,265.78	Capitalisation O (EUR)	31/03/2022	0.40%
	30/09/2020	EUR	1,251.01			
Number of shares				Capitalisation P (EUR)	31/03/2022	0.85%
Capitalisation I (EUR)	31/03/2022		50,359			
	30/09/2021		49,984	Capitalisation R (EUR)	31/03/2022	0.56%
	30/09/2020		46,184			
Capitalisation I Hedged (i) (NOK)	31/03/2022		473	Capitalisation X (EUR)	31/03/2022	0.95%
	30/09/2021		-			
	30/09/2020		-	Distribution P (EUR)	31/03/2022	0.85%
				Distribution R (EUR)	31/03/2022	0.56%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	459,118,662.27
Bonds and other debt instruments		459,118,662.27
Total financial derivative instruments	2	53,798.41
Credit default swaps		14,373.07
Forward foreign exchange contracts		39,425.34
Cash at bank		28,362,577.66
Margin deposits		491,993.80
Other assets	4, 12	8,521,314.53
Total assets		496,548,346.67
Current liabilities	4, 12	(9,998,776.12)
Total financial derivative instruments	2	(735,026.02)
Interest rate swaps		(473,287.14)
Futures		(261,738.88)
Total liabilities		(10,733,802.14)
Net assets at the end of the period		485,814,544.53

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	2,428,109.38
Interest on bonds and other debt instruments		2,393,436.16
Interest on swaps		30,298.22
Other income	13	4,375.00
Total expenses		(1,440,858.90)
Management fees	5	(1,004,948.87)
Fixed service fees	6	(314,552.71)
Overlay fees	7	(213.02)
Subscription tax	9	(41,352.79)
Bank interest		(51,048.10)
Interest on swaps		(28,743.41)
Net investment income		987,250.48
Realised gains on securities portfolio	2	5,597,696.09
Realised losses on securities portfolio	2	(6,530,815.39)
Realised gains on financial derivative instruments		2,217,132.67
Realised losses on financial derivative instruments		(1,210,212.07)
Realised gains on currency		66,328.00
Realised losses on currency		(47,705.98)
Changes in net unrealised gains or (losses) on securities portfolio		(31,295,305.82)
Changes in net unrealised gains or (losses) on financial derivative instruments		(917,174.70)
Result of operations		(31,132,806.72)
Subscriptions		23,209,996.18
Redemptions		(15,063,123.95)
Net assets at the beginning of the period		508,800,479.02
Net assets at the end of the period		485,814,544.53

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 31/03/2022

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									
Netherlands									
1,991,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	1,794,358.41	0.37	2,000,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	1,849,690.42	0.38
205,000	AKZO NOBEL NV 1.625% 14/04/2030 EMTN	EUR	203,061.33	0.04	1,500,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028 EMTN	EUR	1,496,646.42	0.31
1,865,000	ALLIANDER NV FRN PERP	EUR	1,846,028.29	0.38	1,000,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033 EMTN	EUR	1,014,000.70	0.21
1,730,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,595,131.19	0.33	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	405,970.05	0.08
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,084,105.33	0.43	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	416,970.47	0.09
1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,688,471.86	0.35	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	503,091.30	0.10
400,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	405,406.00	0.08	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	689,275.49	0.14
1,419,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,302,457.44	0.27	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,098,821.00	0.23
454,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	435,415.76	0.09	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,254,229.91	0.26
680,000	BMW FINANCE NV ZCP 24/03/2023 EMTN	EUR	680,616.03	0.14	2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,212,472.28	0.46
1,826,000	BMW FINANCE NV 1.000% 22/05/2028 EMTN	EUR	1,789,968.25	0.37	3,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	3,224,556.06	0.66
2,600,000	BRENTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	2,341,182.84	0.48	2,741,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	2,526,151.51	0.52
2,275,000	BRENTAG FINANCE BV 1.125% 27/09/2025	EUR	2,262,016.05	0.47	800,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	750,932.38	0.15
1,328,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	1,214,347.62	0.25					
999,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	893,862.27	0.18					
3,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	3,016,237.14	0.62					
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,266,750.93	0.26					
800,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	803,704.82	0.17					
1,285,000	ELM BV FOR FIRMINICH INTERNATIONAL SA FRN PERP	EUR	1,298,230.77	0.27					
4,728,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	4,066,309.83	0.83					
300,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	272,789.15	0.06					
2,890,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	2,689,897.53	0.55					
1,700,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	1,687,348.58	0.35					
300,000	E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN	EUR	298,217.51	0.06					
4,100,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	5,544,656.16	1.13					
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	705,543.53	0.15					
1,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	945,305.12	0.19					
2,900,000	KONINKLIJKE AHOOLD DELHAIZE NV 0.250% 26/06/2025	EUR	2,813,861.18	0.58					
670,000	KONINKLIJKE AHOOLD DELHAIZE NV 1.750% 02/04/2027	EUR	680,924.73	0.14					
630,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	564,919.35	0.12					
3,000,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	2,749,118.73	0.57					
3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	2,833,351.59	0.58					
3,700,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	3,693,798.28	0.76					
2,457,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 EMTN	EUR	2,453,347.94	0.50					
1,500,000	PROSUS NV 2.085% 19/01/2030	EUR	1,289,928.05	0.27					
1,000,000	RELX FINANCE BV 0.500% 10/03/2028	EUR	940,472.35	0.19					
1,300,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,233,136.41	0.25					
300,000	SIEMENS FINANCIERINGSMAATSCHAPPI NV 0.250% 20/02/2029 EMTN	EUR	281,426.80	0.06					
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPI NV 1.250% 25/02/2035 EMTN	EUR	1,652,830.08	0.34					
1,695,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,725,873.56	0.36					
950,000	SIGNIFY NV 2.375% 11/05/2027	EUR	970,641.28	0.20					
3,257,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	3,279,655.14	0.68					
3,414,000	STELLANTIS NV 3.375% 07/07/2023	EUR	3,514,569.30	0.72					
2,200,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,219,577.80	0.46					
1,255,000	TENNET HOLDING BV FRN PERP	EUR	1,283,043.24	0.26					
3,008,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	2,656,570.43	0.55					
2,519,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	2,339,924.84	0.48					

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France									
1,800,000	ALSTOM SA ZCP 11/01/2029	EUR	1,576,555.27	0.32	3,900,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	3,963,566.96	0.83
1,000,000	APRR SA ZCP 19/06/2028 EMTN	EUR	919,815.34	0.19	1,300,000	SCHAFFLER AG 2.750% 12/10/2025 EMTN	EUR	1,305,021.47	0.27
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	500,077.62	0.10	1,685,000	SYMRISE AG 1.250% 29/11/2025	EUR	1,665,063.10	0.34
2,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	2,096,795.88	0.43	1,650,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	1,623,882.83	0.33
3,100,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	3,185,768.10	0.66	500,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	509,047.33	0.10
1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,038,763.39	0.21	3,884,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027 EMTN	EUR	3,569,497.41	0.73
3,100,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	3,173,667.07	0.65	170,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN	EUR	171,839.33	0.04
1,000,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	961,348.67	0.20	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	502,995.25	0.10
1,200,000	CARREFOUR SA 1.875% 30/10/2026 EMTN	EUR	1,205,482.06	0.25	6,550,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	7,004,662.55	1.45
2,100,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	2,107,349.64	0.43	2,000,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	2,014,396.64	0.41
1,200,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,171,642.75	0.24	300,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	299,627.46	0.06
2,300,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	2,206,572.09	0.45				48,878,263.17	10.06
840,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	834,885.22	0.17					
1,650,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	1,634,752.70	0.34					
3,000,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	2,949,539.13	0.61					
2,500,000	JCDECAUX SA 1.625% 07/02/2030	EUR	2,369,800.80	0.49					
2,600,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	2,518,841.91	0.52					
2,400,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,413,743.29	0.50					
1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,218,112.97	0.25					
1,100,000	ORANGE SA FRN PERP EMTN	EUR	1,226,719.22	0.25					
1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	952,568.72	0.20					
1,300,000	ORANGE SA 0.625% 16/12/2033 EMTN	EUR	1,159,881.76	0.24					
2,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	2,937,694.75	0.60					
1,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	1,003,542.56	0.21					
500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	502,850.35	0.10					
1,700,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,621,590.73	0.33					
800,000	PERNOD RICARD SA 1.125% 07/04/2025	EUR	803,768.74	0.17					
1,000,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	1,004,303.02	0.21					
1,450,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	1,456,603.63	0.30					
700,000	SOLVAY FINANCE SACA FRN PERP	EUR	728,859.21	0.15					
500,000	TDF INFRASTRUCTURE SASU 1.750% 01/12/2029	EUR	456,734.64	0.09					
500,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN	EUR	465,582.17	0.10					
2,500,000	TOTALENERGIES SE FRN PERP	EUR	2,205,949.38	0.45					
3,945,000	TOTALENERGIES SE FRN PERP EMTN	EUR	3,927,558.21	0.81					
5,174,000	TOTALENERGIES SE FRN PERP EMTN	EUR	5,193,402.50	1.08					
			59,731,123.49	12.30					
Germany									
3,380,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	3,222,656.50	0.66					
3,689,000	CONTINENTAL AG ZCP 12/09/2023	EUR	3,664,103.01	0.75					
1,015,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,001,613.27	0.21					
1,015,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	977,240.89	0.20					
1,000,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	904,032.58	0.19					
1,000,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	933,901.31	0.19					
1,800,000	E.ON SE 0.750% 18/12/2030 EMTN	EUR	1,698,593.85	0.35					
970,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	972,003.97	0.20					
2,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	2,794,481.17	0.58					
2,000,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,043,231.88	0.42					
1,600,000	EVONIK INDUSTRIES AG 02/09/2081 FRN EMTN	EUR	1,467,283.20	0.30					
640,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025	EUR	645,221.98	0.13					
900,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024	EUR	922,198.97	0.19					
700,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	693,499.05	0.14					
1,800,000	LANXESS AG 1.750% 22/03/2028 EMTN	EUR	1,780,284.42	0.37					
1,000,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	954,750.95	0.20					
1,500,000	MERCK KGAA 12/12/2074 FRN	EUR	1,573,565.84	0.32					
Japan									
2,104,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	1,977,515.66	0.41					
5,725,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	5,295,295.87	1.09					
274,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	256,360.87	0.05					
4,000,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	3,799,784.16	0.78					
6,315,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	6,555,125.16	1.35					
2,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	2,176,328.00	0.45					
								20,060,409.72	4.13
Ireland									
1,450,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032	EUR	1,342,360.56	0.28					
4,571,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	4,403,106.21	0.90					
1,950,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	1,734,314.38	0.36					
1,900,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	1,956,497.07	0.40					
1,008,000	CRH SMW FINANCE DAC 1.250% 05/11/2026	EUR	997,528.79	0.21					
1,635,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,496,400.98	0.31					
4,500,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	4,674,431.43	0.96					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,820,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1,901,503.59	0.39	500,000	HEATHROW FUNDING LTD 1.500% 11/02/2030	EUR	470,796.58	0.10
716,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	643,510.47	0.13	1,000,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	EUR	921,252.89	0.19
516,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	448,549.89	0.09					
			19,598,203.37	4.03					
Australia									
1,883,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,821,125.81	0.37	1,899,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026	EUR	1,864,509.74	0.38
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,210,053.87	0.45	2,260,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029	EUR	2,215,051.22	0.46
3,631,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	3,805,418.32	0.78	635,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	620,635.05	0.13
3,000,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	2,987,956.17	0.62	1,700,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	1,694,118.87	0.35
2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	2,040,987.00	0.42	500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	503,652.24	0.10
5,867,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	6,287,158.34	1.30	800,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	802,724.56	0.17
			19,152,699.51	3.94	950,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	975,006.63	0.20
					1,578,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.000% 26/05/2029 EMTN	EUR	1,368,499.95	0.28
								10,044,198.26	2.07
United Kingdom									
297,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029 EMTN	EUR	283,724.49	0.06	1,000,000	ALIAxis FINANCE SA 0.875% 08/11/2028	EUR	899,681.89	0.19
1,680,000	BRITISH TELECOMMUNICATIONS PLC 1.500% 23/06/2027 EMTN	EUR	1,674,177.20	0.34	4,205,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	4,205,933.17	0.86
1,761,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.700% 12/09/2031	EUR	1,573,856.26	0.32	2,100,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,261,789.67	0.47
2,814,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	2,712,582.88	0.56	1,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	2,100,288.73	0.43
1,400,000	COCA-COLA EUROPACIFIC PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,442,078.11	0.30					
1,426,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,431,705.31	0.29					
1,100,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	1,105,523.50	0.23					
600,000	FCE BANK PLC 2.727% 03/06/2022 EMTN	GBP	710,964.39	0.15					
1,900,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	1,718,407.27	0.35					
3,135,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	3,038,784.37	0.62					
1,448,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	1,702,516.81	0.35					
			17,394,320.59	3.57					
Italy									
1,131,000	A2A SPA 1.500% 16/03/2028 EMTN	EUR	1,111,263.62	0.23	735,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	680,157.73	0.14
1,700,000	ENEL SPA FRN PERP	EUR	1,725,787.50	0.36	961,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	847,516.70	0.17
3,500,000	ENEL SPA 24/05/2080 FRN	EUR	3,584,296.03	0.74	2,580,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	2,319,536.31	0.48
977,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	969,408.50	0.20					
3,740,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	3,696,499.05	0.75					
1,505,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	1,511,103.17	0.31					
2,477,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	2,396,934.32	0.49					
525,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	524,589.69	0.11					
			15,519,881.88	3.19					
Portugal									
500,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	506,725.75	0.10	1,500,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026	EUR	1,488,931.80	0.31
1,900,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	1,933,089.18	0.40	500,000	IBERDROLA FINANZAS SA FRN PERP	EUR	461,462.44	0.09
6,400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	6,655,982.91	1.37					
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,006,320.11	0.21					
4,000,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	3,824,256.16	0.79					
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 30/04/2079 FRN	EUR	1,039,297.33	0.21					
			14,965,671.44	3.08					
Jersey									
7,008,000	APTIV PLC 1.500% 10/03/2025	EUR	7,016,250.66	1.44					
3,000,000	HEATHROW FUNDING LTD 1.125% 08/10/2030 EMTN	EUR	2,725,165.80	0.56					
Total securities portfolio								459,118,662.27	94.50

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 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,050,000.00	14,373.07
						14,373.07

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
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Interest rate swaps

Floating	2.747	06/12/2022	USD	4,000,000.00	(30,716.98)
0.432	Floating	25/02/2025	EUR	5,000,000.00	(48,916.80)
0.886	Floating	17/02/2032	EUR	6,000,000.00	(165,982.56)
-0.148	Floating	16/11/2024	EUR	10,000,000.00	(227,670.80)
					(473,287.14)

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

23,244,493.90	NOK	2,353,269.16	EUR	19/04/2022	2,353,269.16	34,430.64
2,587,506.00	EUR	2,190,226.54	GBP	30/06/2022	2,587,506.00	5,592.92
23,736.90	USD	21,397.70	EUR	30/06/2022	21,397.70	(139.68)
55,518.38	EUR	544,940.83	NOK	19/04/2022	55,518.38	(458.54)
					5,017,691.24	39,425.34

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

(38) EURO-BOBL FUTURE 08/06/2022	EUR	4,896,680.00	79,497.27
(39) EURO-BUND FUTURE 08/06/2022	EUR	6,187,740.00	78,676.98
25 EURO-BUXL 30Y BOND 08/06/2022	EUR	4,655,000.00	(410,000.00)
(3) LONG GILT FUTURE 28/06/2022	GBP	430,371.10	6,461.07
(4) US 10YR ULTRA FUTURE 21/06/2022	USD	487,012.99	15,559.70
12 US 5YR NOTE (CBT) 30/06/2022	USD	1,236,911.88	(31,933.90)
			17,893,715.97
			(261,738.88)

Total financial derivative instruments	(681,227.61)
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Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	459,118,662.27	94.50
Total financial derivative instruments	(681,227.61)	(0.14)
Cash at bank	28,362,577.66	5.84
Other assets and liabilities	(985,467.79)	(0.20)
Total net assets	485,814,544.53	100.00

NN (L) European High Dividend

(Denominated in EUR)

Statistics

				Number of shares	
Net assets	31/03/2022	EUR	208,167,801.38	Capitalisation I (EUR)	31/03/2022 157,564
	30/09/2021	EUR	209,640,445.70		30/09/2021 166,068
	30/09/2020	EUR	194,649,872.62		30/09/2020 215,817
Net asset value per share**				Capitalisation I Hedged (i) (PLN)	31/03/2022 2,488
Capitalisation I (EUR)	31/03/2022	EUR	589.22		30/09/2021 2,262
	30/09/2021	EUR	559.14		30/09/2020 2,238
	30/09/2020	EUR	439.42	Capitalisation N (EUR)	31/03/2022 76,590
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	53,396.06		30/09/2021 93,528
	30/09/2021	PLN	50,325.68		30/09/2020 101,022
	30/09/2020	PLN	39,396.91	Capitalisation P (EUR)	31/03/2022 53,389
Capitalisation N (EUR)	31/03/2022	EUR	536.82		30/09/2021 53,681
	30/09/2021	EUR	509.64		30/09/2020 57,524
	30/09/2020	EUR	400.89	Capitalisation P Hedged (ii) (USD)	31/03/2022 12,379
Capitalisation P (EUR)	31/03/2022	EUR	497.57		30/09/2021 12,300
	30/09/2021	EUR	474.51		30/09/2020 12,487
	30/09/2020	EUR	376.62	Capitalisation R (EUR)	31/03/2022 4,625
Capitalisation P Hedged (ii) (USD)	31/03/2022	USD	385.83		30/09/2021 4,650
	30/09/2021	USD	369.95		30/09/2020 8,064
	30/09/2020	USD	294.41	Capitalisation S (EUR)	31/03/2022 -
Capitalisation R (EUR)	31/03/2022	EUR	308.33		30/09/2021 -
	30/09/2021	EUR	292.95		30/09/2020 0.24
	30/09/2020	EUR	230.77	Capitalisation V (EUR)	31/03/2022 5,896
Capitalisation S (EUR)	31/03/2022	EUR	-		30/09/2021 7,901
	30/09/2021	EUR	-		30/09/2020 15,953
	30/09/2020	EUR	435.85	Capitalisation X (EUR)	31/03/2022 14,427
Capitalisation V (EUR)	31/03/2022	EUR	184.07		30/09/2021 14,956
	30/09/2021	EUR	175.46		30/09/2020 16,362
	30/09/2020	EUR	139.14	Capitalisation X Hedged (ii) (USD)	31/03/2022 20
Capitalisation X (EUR)	31/03/2022	EUR	456.47		30/09/2021 84
	30/09/2021	EUR	436.40		30/09/2020 -
	30/09/2020	EUR	348.11	Distribution N (EUR)	31/03/2022 4,135
Capitalisation X Hedged (ii) (USD)	31/03/2022	USD	363.22		30/09/2021 3,592
	30/09/2021	USD	349.00		30/09/2020 3,155
	30/09/2020	USD	-	Distribution P (EUR)	31/03/2022 12,495
Distribution N (EUR)	31/03/2022	EUR	302.72		30/09/2021 13,796
	30/09/2021	EUR	296.48		30/09/2020 17,571
	30/09/2020	EUR	240.20	Distribution R (EUR)	31/03/2022 3,083
Distribution P (EUR)	31/03/2022	EUR	280.34		30/09/2021 3,019
	30/09/2021	EUR	275.82		30/09/2020 2,608
	30/09/2020	EUR	225.49	Dividend	
Distribution R (EUR)	31/03/2022	EUR	275.41	Distribution N (EUR)	14/12/2021 EUR 9.40
	30/09/2021	EUR	269.93		
	30/09/2020	EUR	219.02	Distribution P (EUR)	14/12/2021 EUR 8.75

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** 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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Total expense ratio (TER) in %*

Capitalisation I (EUR)	31/03/2022	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%
Capitalisation N (EUR)	31/03/2022	0.90%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P Hedged (ii) (USD)	31/03/2022	1.82%
Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation V (EUR)	31/03/2022	1.71%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X Hedged (ii) (USD)	31/03/2022	2.32%
Distribution N (EUR)	31/03/2022	0.90%
Distribution P (EUR)	31/03/2022	1.80%
Distribution R (EUR)	31/03/2022	1.05%

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** 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 31/03/2022

	Notes	
Total securities portfolio	2	202,726,415.69
Shares		202,726,415.69
Total financial derivative instruments	2	419,360.64
Forward foreign exchange contracts		419,360.64
Cash at bank		4,690,169.50
Other assets	4	919,317.30
Total assets		208,755,263.13
Current liabilities	4, 12	(587,461.75)
Total liabilities		(587,461.75)
Net assets at the end of the period		208,167,801.38

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	3,678,083.34
Dividends		3,649,241.59
Other income	13	28,841.75
Total expenses		(1,125,393.04)
Management fees	5	(844,083.30)
Fixed service fees	6	(233,293.37)
Overlay fees	7	(3,320.86)
Subscription tax	9	(28,263.74)
Bank interest		(16,431.77)
Net investment income		2,552,690.30
Realised gains on securities portfolio	2	15,996,447.92
Realised losses on securities portfolio	2	(3,429,264.62)
Realised gains on financial derivative instruments		136.58
Realised losses on financial derivative instruments		(792,373.85)
Realised gains on currency		453,167.57
Realised losses on currency		(480,079.12)
Changes in net unrealised gains or (losses) on securities portfolio		(4,725,488.72)
Changes in net unrealised gains or (losses) on financial derivative instruments		870,757.42
Result of operations		10,445,993.48
Subscriptions		19,176,733.21
Redemptions		(30,920,465.06)
Distribution		(174,905.95)
Net assets at the beginning of the period		209,640,445.70
Net assets at the end of the period		208,167,801.38

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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

NN (L) European High Dividend

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
3,530,952.36 EUR	17,259,422.12 PLN	19/04/2022	3,530,952.36	(184,659.51)

39,675,480.02 419,360.64

Total financial derivative instruments **419,360.64**

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	202,726,415.69	97.39
Total financial derivative instruments	419,360.64	0.20
Cash at bank	4,690,169.50	2.25
Other assets and liabilities	331,855.55	0.16
Total net assets	208,167,801.38	100.00

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	152,933,490.62	Distribution I (Q) Hedged (ii) (EUR)	31/03/2022	EUR	5,019.45
	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)	31/03/2022	EUR	1,289.48
Capitalisation I (EUR)	31/03/2022	EUR	6,068.08		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)	31/03/2022	EUR	1,290.13
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	7,530.35		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)	31/03/2022	EUR	245.61
Capitalisation I Hedged (ii) (CHF)	31/03/2022	CHF	5,998.06		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)	31/03/2022	JPY	10,260.00
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	9,588.88		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)	31/03/2022	EUR	459.00	Capitalisation I (EUR)	31/03/2022		617
	30/09/2021	EUR	477.09		30/09/2021		553
	30/09/2020	EUR	433.00		30/09/2020		255
Capitalisation P (EUR)	31/03/2022	EUR	440.31	Capitalisation I Hedged (i) (USD)	31/03/2022		159
	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)	31/03/2022	CHF	288.65	Capitalisation I Hedged (ii) (CHF)	31/03/2022		36
	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)	31/03/2022	USD	349.63	Capitalisation I Hedged (ii) (EUR)	31/03/2022		4,215
	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)	31/03/2022	EUR	-	Capitalisation N (EUR)	31/03/2022		3,099
	30/09/2021	EUR	-		30/09/2021		3,449
	30/09/2020	EUR	262.55		30/09/2020		2,387
Capitalisation S (EUR)	31/03/2022	EUR	-	Capitalisation P (EUR)	31/03/2022		11,979
	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)	31/03/2022	EUR	421.46	Capitalisation P Hedged (ii) (CHF)	31/03/2022		616
	30/09/2021	EUR	440.27		30/09/2021		616
	30/09/2020	EUR	403.61		30/09/2020		616
Capitalisation Z (EUR)	31/03/2022	EUR	9,130.79	Capitalisation P Hedged (ii) (USD)	31/03/2022		2,987
	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)	31/03/2022	EUR	286,106.28	Capitalisation R (EUR)	31/03/2022		-
	30/09/2021	EUR	296,222.85		30/09/2021		-
	30/09/2020	EUR	266,726.37		30/09/2020		224

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** 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)	31/03/2022	-	Distribution Z (M) Hedged (ii) (JPY)	02/12/2021	JPY	18.90
	30/09/2021	8	Distribution Z (M) Hedged (ii) (JPY)	02/11/2021	JPY	18.90
	30/09/2020	8	Distribution Z (M) Hedged (ii) (JPY)	04/10/2021	JPY	18.90
Capitalisation X (EUR)	31/03/2022	2,778				
	30/09/2021	4,008				
	30/09/2020	1,431				
Capitalisation Z (EUR)	31/03/2022	7,648	Total expense ratio (TER) in %*			
	30/09/2021	6,203	Capitalisation I (EUR)	31/03/2022		0.88%
	30/09/2020	4,700	Capitalisation I Hedged (i) (USD)	31/03/2022		0.90%
Capitalisation Zz (EUR)	31/03/2022	7	Capitalisation I Hedged (ii) (CHF)	31/03/2022		0.90%
	30/09/2021	7	Capitalisation I Hedged (ii) (EUR)	31/03/2022		0.90%
	30/09/2020	8	Capitalisation N (EUR)	31/03/2022		0.80%
Distribution I (Q) Hedged (ii) (EUR)	31/03/2022	1,268	Capitalisation P (EUR)	31/03/2022		1.30%
	30/09/2021	1,223	Capitalisation P Hedged (ii) (CHF)	31/03/2022		1.32%
	30/09/2020	943	Capitalisation P Hedged (ii) (USD)	31/03/2022		1.32%
Distribution P (EUR)	31/03/2022	10,727	Capitalisation X (EUR)	31/03/2022		1.80%
	30/09/2021	11,104	Capitalisation Z (EUR)	31/03/2022		0.16%
	30/09/2020	11,040	Capitalisation Zz (EUR)	31/03/2022		0.01%
Distribution R (EUR)	31/03/2022	731	Distribution I (Q) Hedged (ii) (EUR)	31/03/2022		0.90%
	30/09/2021	831	Distribution P (EUR)	31/03/2022		1.30%
	30/09/2020	1,040	Distribution R (EUR)	31/03/2022		0.90%
Distribution X (EUR)	31/03/2022	2,078	Distribution X (EUR)	31/03/2022		1.80%
	30/09/2021	2,511				
	30/09/2020	1,348				
Distribution Z (M) Hedged (ii) (JPY)	31/03/2022	66,097				
	30/09/2021	65,429				
	30/09/2020	-				

Dividend

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 Z (M) Hedged (ii) (JPY)	31/03/2022	0.18%
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)	02/03/2022	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			

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** 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 31/03/2022

	Notes	
Total securities portfolio	2	146,366,826.28
Shares		479,668.80
Undertakings for collective investment		1,982,620.41
Bonds and other debt instruments		143,904,537.07
Cash at bank		3,728,352.00
Other assets	4, 12	7,177,492.19
Total assets		157,272,670.47
Current liabilities	4	(4,207,903.29)
Total financial derivative instruments	2	(131,276.56)
Forward foreign exchange contracts		(131,276.56)
Total liabilities		(4,339,179.85)
Net assets at the end of the period		152,933,490.62

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	3,204,364.50
Interest on bonds and other debt instruments		3,092,349.03
Other income	13	112,015.47
Total expenses		(466,129.05)
Management fees	5	(307,501.65)
Fixed service fees	6	(124,449.39)
Overlay fees	7	(5,344.62)
Subscription tax	9	(12,182.53)
Bank interest		(16,650.86)
Net investment income		2,738,235.45
Realised gains on securities portfolio	2	1,522,136.17
Realised losses on securities portfolio	2	(670,251.46)
Realised gains on financial derivative instruments		385,385.56
Realised losses on financial derivative instruments		(840,651.50)
Realised gains on currency		92,608.55
Realised losses on currency		(70,446.30)
Changes in net unrealised gains or (losses) on securities portfolio		(9,211,499.74)
Changes in net unrealised gains or (losses) on financial derivative instruments		(148,778.79)
Result of operations		(6,203,262.06)
Subscriptions		29,287,871.37
Redemptions		(9,560,064.65)
Distribution		(499,563.35)
Net assets at the beginning of the period		139,908,509.31
Net assets at the end of the period		152,933,490.62

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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														
245,984	FORTENOVA EQUITY	EUR	479,668.80	0.31	620,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023 EMTN	EUR	605,144.06	0.40					
			479,668.80	0.31	2,700,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	2,202,869.25	1.44					
					525,000	STICHTING AK RABOBANK CERTIFICATEN 19.436% PERP STEP-UP	EUR	613,130.58	0.40					
					1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.750% 09/05/2027	EUR	1,415,993.39	0.93					
					835,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	818,559.48	0.54					
					1,000,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	903,208.91	0.59					
					1,319,000	WP/AP TELECOM HOLDINGS IV BV 3.750% 15/01/2029	EUR	1,254,998.84	0.82					
					600,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	545,303.84	0.36					
					1,000,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	894,207.25	0.58					
					600,000	ZIGGO BV 2.875% 15/01/2030	EUR	547,904.89	0.36					
								19,114,975.82	12.50					
Bonds and other debt instruments														
France														
300,000	ACCOR SA FRN PERP	EUR	284,376.67	0.19	United Kingdom									
400,000	ACCOR SA FRN PERP	EUR	401,952.15	0.26	1,250,000	BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028	EUR	1,197,710.16	0.78					
1,200,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	1,141,350.54	0.75	1,600,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,748,590.52	1.14					
500,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	454,123.61	0.30	587,000	BELLIS ACQUISITION CO PLC 4.500% 16/02/2026	GBP	665,482.16	0.44					
245,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	221,872.63	0.15	206,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	216,584.59	0.14					
293,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	263,854.38	0.17	900,000	CARNIVAL PLC 1.000% 28/10/2029	EUR	654,875.55	0.43					
850,000	CASINO GUICHARD PERRACHON 5.250% 15/04/2027	EUR	724,273.01	0.47	2,000,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	1,964,710.50	1.29					
400,000	CASINO GUICHARD PERRACHON SA FRN PERP EMTN	EUR	184,309.87	0.12	1,000,000	INEOS QUATTRO FINANCE I PLC 3.750% 15/07/2026	EUR	940,000.00	0.61					
3,500,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	3,495,893.28	2.29	1,500,000	INFOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	1,417,500.00	0.93					
400,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	339,143.70	0.22	300,000	JAGUAR LAND ROVER AUTOMOIVE 4.500% 15/01/2026	EUR	288,999.46	0.19					
400,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	373,693.58	0.24	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	627,410.62	0.41					
930,000	CONSTELLIUM SE 3.125% 15/07/2029	EUR	852,339.39	0.56	300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	304,912.83	0.20					
900,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	901,219.94	0.59	950,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	1,068,076.53	0.70					
2,000,000	ELECTRICITE DE FRANCE SA FRN PERP	EUR	1,793,325.50	1.17	1,000,000	STONEGATE PUB CO FINANCING 2019 PLC 8.250% 31/07/2025	GBP	1,204,355.59	0.79					
775,000	FAURECIA SE 2.375% 15/06/2027	EUR	691,409.10	0.45	1,500,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	1,380,269.06	0.90					
800,000	FAURECIA SE 2.375% 15/06/2029	EUR	691,215.70	0.45	1,615,000	VODAFONE GROUP PLC 0.03/01/2079 FRN	EUR	1,627,333.64	1.07					
1,355,000	FAURECIA SE 2.750% 15/02/2027	EUR	1,239,437.04	0.81	750,000	WILLIAM HILL LTD 4.750% 01/05/2026	GBP	893,945.32	0.58					
500,000	FAURECIA SE 3.125% 15/06/2026	EUR	477,339.61	0.31	1,275,000	ZENITH FINCO PLC 6.500% 30/06/2027	GBP	1,380,537.92	0.90					
230,000	FAURECIA SE 3.750% 15/06/2028	EUR	215,988.44	0.14							17,581,294.45	11.50		
1,000,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	955,910.84	0.63	Luxembourg									
600,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	545,741.32	0.36	300,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	248,778.03	0.16					
1,000,000	LOXAM SAS 3.250% 14/01/2025	EUR	985,798.02	0.64	500,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	406,589.56	0.27					
675,000	LOXAM SAS 4.500% 15/02/2027	EUR	668,590.12	0.44	500,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	410,726.47	0.27					
1,000,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	952,812.51	0.62	1,400,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,335,329.59	0.87					
1,500,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	1,455,390.36	0.95	1,250,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	1,291,485.05	0.84					
805,000	QUATRIM SAS 5.875% 15/01/2024	EUR	804,299.88	0.53	807,620	ARD FINANCE SA 5.000% 30/06/2027	EUR	734,449.97	0.48					
1,000,000	VALLOUREC SA 8.500% 30/06/2026	EUR	1,023,413.69	0.67	5,500,000	GALAPagos HOLDING SA 7.000% 15/06/2022 - DEFECTED	EUR	55.00	(0.01)					
1,700,000	VEOLIA ENVIRONNEMENT SA FRN PERP	EUR	1,567,064.18	1.02	1,350,000	GAMMA BONDCO SARL 8.125% 15/11/2026	EUR	1,316,578.58	0.86					
			23,706,139.06	15.50	1,200,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	1,070,684.12	0.70					
Netherlands										15,407,933.42				
700,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	642,381.83	0.42	450,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	338,159.32	0.22					
700,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	685,011.47	0.45	3,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	2,996,545.23	1.96					
2,000,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	1,965,003.42	1.28	1,500,000	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	1,342,724.49	0.88					
1,100,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	1,136,211.12	0.74	800,000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA 15/12/2050 FRN EMTN	EUR	315,437.82	0.21					
600,000	METINVEST BV 5.625% 17/06/2025	EUR	262,087.10	0.17	315,368	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	324,674.28	0.21					
1,212,000	NOBEL BIDCO BV 3.125% 15/06/2028	EUR	1,079,606.72	0.71	2,000,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	2,028,887.04	1.33					
1,500,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	1,365,946.65	0.89	600,000	VIVION INVESTMENTS SARL 3.000% 08/08/2024	EUR	577,037.67	0.38					
1,250,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,256,729.60	0.82	700,000	VIVION INVESTMENTS SARL 3.500% 01/11/2025	EUR	669,791.20	0.44					
750,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075	EUR	780,234.02	0.51										
150,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025 EMTN	EUR	140,443.40	0.09	Germany									
					1,250,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	1,139,068.91	0.74					

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

NN (L) European High Yield
(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000	ADLER REAL ESTATE AG 1.500% 17/04/2022	EUR	791,094.37	0.52	1,018,000	EDREAMS ODIGEO SA 5.500% 15/07/2027	EUR	992,778.50	0.65
900,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	EUR	853,621.78	0.56	1,200,000	GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	EUR	1,141,150.37	0.75
550,000	APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027	EUR	516,348.69	0.34	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.500% 04/07/2023	EUR	582,865.69	0.38
1,000,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	943,566.74	0.62	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	475,983.07	0.31
800,000	CTEC II GMBH 5.250% 15/02/2030	EUR	737,486.93	0.48	400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	360,351.39	0.24
800,000	DEUTSCHE LUFTHANSA AG 12/08/2075 FRN	EUR	744,000.00	0.49	2,185,000	LORCA TELECOM BOND CO SA 4.000% 18/09/2027	EUR	2,104,319.40	1.38
1,300,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	1,250,270.05	0.82	475,000	NH HOTEL GROUP SA 4.000% 02/07/2026	EUR	463,403.05	0.30
700,000	DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028 EMTN	EUR	672,000.00	0.44				7,014,210.55	4.59
1,300,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	1,297,070.72	0.85					
1,500,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,480,548.56	0.96					
1,500,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	1,469,930.52	0.96					
400,000	SGL CARBON SE 4.625% 30/09/2024	EUR	394,640.55	0.26					
1,000,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	947,076.17	0.62					
1,300,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	1,209,367.73	0.79					
500,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	490,811.89	0.32					
			14,936,903.61	9.77					
United States									
500,000	AMC ENTERTAINMENT HOLDINGS INC 12.000% 15/06/2026	USD	403,196.35	0.26					
1,500,000	BOXER PARENT CO INC 6.500% 02/10/2025	EUR	1,514,047.16	0.99					
1,000,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	962,481.96	0.63					
929,000	COTY INC 3.875% 15/04/2026	EUR	904,137.25	0.59					
1,500,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 EMTN	EUR	1,474,977.80	0.96					
250,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	245,124.12	0.16					
500,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024 EMTN	GBP	573,567.48	0.38					
500,000	HEXION INC 7.875% 15/07/2027	USD	475,683.44	0.31					
2,500,000	NETFLIX INC 3.625% 15/06/2030	EUR	2,644,107.48	1.73					
3,205,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	3,020,557.97	1.98					
1,300,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	1,148,223.54	0.75					
701,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 4.375% 01/11/2026	EUR	672,327.37	0.44					
200,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375% 01/11/2026	USD	165,311.54	0.11					
			14,203,743.46	9.29					
Italy									
750,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	738,301.67	0.48					
846,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	801,563.47	0.52					
350,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	333,291.97	0.22					
901,000	AUTOSTRADA PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	865,291.66	0.57					
500,000	AUTOSTRADA PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	490,844.24	0.32					
400,000	AUTOSTRADA PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	377,843.32	0.25					
2,250,000	AUTOSTRADA PER L'ITALIA SPA 2.000% 15/01/2030	EUR	2,121,343.61	1.39					
500,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	453,412.99	0.30					
1,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	942,824.58	0.62					
500,000	BANCO BPM SPA FRN PERP	EUR	496,632.10	0.32					
1,125,000	CASTOR SPA 6.000% 15/02/2029	EUR	1,106,976.47	0.72					
1,750,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	1,329,594.26	0.87					
495,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	418,455.82	0.27					
500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	455,652.48	0.30					
300,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	292,062.88	0.19					
			11,224,091.52	7.34					
Spain									
900,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026	EUR	893,359.08	0.58					
Jersey									
1,392,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	1,367,807.96	0.88					
450,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	EUR	451,814.45	0.30					
250,000	AVIS BUDGET FINANCE PLC 4.500% 15/05/2025	EUR	253,202.93	0.17					
1,250,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	1,254,776.20	0.82					
750,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	834,446.20	0.55					
								4,162,047.74	2.72
Sweden									
1,159,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	978,694.08	0.64					
500,000	SAMMHALLSBYGGNAKSBOLAGET I NORDEN AB FRN PERP	EUR	410,375.16	0.27					
800,000	SAMMHALLSBYGGNAKSBOLAGET I NORDEN AB FRN PERP	EUR	672,696.21	0.44					
1,500,000	VERISURE HOLDING AB 3.250% 15/02/2027	EUR	1,408,615.13	0.92					
								3,470,380.58	2.27
Denmark									
700,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	702,592.56	0.46					
2,000,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,796,606.35	1.17					
								2,499,198.91	1.63
Greece									
1,000,000	PIRAEUS BANK SA 03/11/2027 FRN EMTN	EUR	901,733.03	0.59					
1,200,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	EUR	1,098,205.48	0.72					
								1,999,938.51	1.31
Mexico									
1,120,000	PETROLEOS MEXICANOS 4.875% 21/02/2028 EMTN	EUR	1,066,205.71	0.70					
500,000	PETROLEOS MEXICANOS 5.350% 12/02/2028	USD	427,810.23	0.28					
431,000	PETROLEOS MEXICANOS 6.700% 16/02/2032	USD	368,558.51	0.24					
								1,862,574.45	1.22
Supranational - Multinational									
1,750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	1,645,312.74	1.07					
								1,645,312.74	1.07
Austria									
600,000	AMS-OSRAM AG ZCP 05/03/2025	EUR	507,448.22	0.33					
800,000	AMS-OSRAM AG 0.875% 28/09/2022	USD	706,897.28	0.47					
300,000	AMS-OSRAM AG 6.000% 31/07/2025	EUR	307,735.07	0.20					
								1,522,080.57	1.00
Finland									
100,000	TEOLLISUUDEN VOIMA OYJ 1.375% 23/06/2028 EMTN	EUR	91,719.00	0.06					
895,000	TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027 EMTN	EUR	893,415.78	0.58					
								985,134.78	0.64

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal									
900,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	EUR	819,839.01	0.54					
			819,839.01	0.54					
Ireland									
670,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	748,361.37	0.49					
			748,361.37	0.49					
Panama									
644,000	CARNIVAL CORP 10.125% 01/02/2026	EUR	720,383.53	0.47					
			720,383.53	0.47					
Virgin Islands									
250,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	233,008.65	0.15					
			233,008.65	0.15					
South Africa									
9,385,417	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	6,759.12	0.00					
15,282,831	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	35,456.47	0.03					
			42,215.59	0.03					
Croatia									
983,000	AGROKOR BOND CONVERTIBLE ZCP 15/07/2031	EUR	0.01	0.00					
			0.01	0.00					
			143,899,768.33	94.10					
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					
			0.00	0.00					
Bonds and other debt instruments									
Luxembourg									
148,295	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	3,568.59	0.00					
			3,568.59	0.00					
South Africa									
7,010,793	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,200.15	0.00					
			1,200.15	0.00					
			4,768.74	0.00					

NN (L) European High Yield

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

Total financial derivative instruments	(131,276.56)	
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Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	146,366,826.28	95.71
Total financial derivative instruments	(131,276.56)	(0.09)
Cash at bank	3,728,352.00	2.44
Other assets and liabilities	2,969,588.90	1.94
Total net assets	152,933,490.62	100.00

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	109,051,075.25	Number of shares	31/03/2022	32,464	
	30/09/2021	EUR	166,015,606.94		30/09/2021	36,508	
	30/09/2020	EUR	149,774,324.26		30/09/2020	38,141	
Net asset value per share**				Capitalisation P (EUR)	31/03/2022	5,487	
Capitalisation I (EUR)	31/03/2022	EUR	1,467.09		30/09/2021	5,487	
	30/09/2021	EUR	1,453.48		30/09/2020	6,897	
	30/09/2020	EUR	1,224.09	Capitalisation R (EUR)	31/03/2022	5,021	
Capitalisation N (EUR)	31/03/2022	EUR	1,336.19		30/09/2021	5,629	
	30/09/2021	EUR	1,325.51		30/09/2020	6,663	
	30/09/2020	EUR	1,119.23	Capitalisation X (EUR)	31/03/2022	-	
Capitalisation P (EUR)	31/03/2022	EUR	1,253.91		30/09/2021	-	
	30/09/2021	EUR	1,247.93		30/09/2020	1,124	
	30/09/2020	EUR	1,060.58	Capitalisation Z (EUR)	31/03/2022	2,100	
Capitalisation R (EUR)	31/03/2022	EUR	273.93		30/09/2021	2,101	
	30/09/2021	EUR	271.68		30/09/2020	7,169	
	30/09/2020	EUR	229.35	Distribution I (EUR)	31/03/2022	806	
Capitalisation X (EUR)	31/03/2022	EUR	1,126.94		30/09/2021	937	
	30/09/2021	EUR	1,124.37		30/09/2020	1,123	
	30/09/2020	EUR	960.34	Distribution P (EUR)	31/03/2022	3,455	
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	28,916.95		30/09/2021	4,518	
	30/09/2021	CZK	28,461.46		30/09/2020	7,635	
	30/09/2020	CZK	24,255.59	Distribution R (EUR)	31/03/2022	-	
Capitalisation Z (EUR)	31/03/2022	EUR	-		30/09/2021	-	
	30/09/2021	EUR	-		30/09/2020	-	
	30/09/2020	EUR	8,732.80	Dividend	14/12/2021	EUR	
Distribution I (EUR)	31/03/2022	EUR	7,328.74		14/12/2021	302.10	
	30/09/2021	EUR	7,551.89	Distribution I (EUR)	14/12/2021	107.90	
	30/09/2020	EUR	6,608.99	Distribution P (EUR)	14/12/2021	9.65	
Distribution P (EUR)	31/03/2022	EUR	2,605.27		Distribution R (EUR)	14/12/2021	-
	30/09/2021	EUR	2,697.01				-
	30/09/2020	EUR	2,382.08	Total expense ratio (TER) in %*	31/03/2022	0.69%	
Distribution R (EUR)	31/03/2022	EUR	233.72				-
	30/09/2021	EUR	241.10	Capitalisation I (EUR)	31/03/2022	0.95%	
	30/09/2020	EUR	211.50	Capitalisation N (EUR)	31/03/2022	1.60%	
Number of shares				Capitalisation P (EUR)	31/03/2022	0.90%	
Capitalisation I (EUR)	31/03/2022		25,822	Capitalisation R (EUR)	31/03/2022	2.10%	
	30/09/2021		60,478	Capitalisation X (EUR)	31/03/2022	2.12%	
	30/09/2020		29,331	Capitalisation X Hedged (i) (CZK)	31/03/2022	-	
Capitalisation N (EUR)	31/03/2022		1,335			-	
	30/09/2021		1,445			-	
	30/09/2020		1,360			-	

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)

Distribution I (EUR)	31/03/2022	0.69%
Distribution P (EUR)	31/03/2022	1.60%
Distribution R (EUR)	31/03/2022	0.91%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	107,781,720.41
Shares		107,781,720.41
Total financial derivative instruments	2	113,322.31
Forward foreign exchange contracts		113,322.31
Cash at bank		1,549,392.74
Other assets	4	287,224.89
Total assets		109,731,660.35
Current liabilities	4	(680,585.10)
Total liabilities		(680,585.10)
Net assets at the end of the period		109,051,075.25

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	625,223.67
Dividends		625,223.67
Total expenses		(691,850.28)
Management fees	5	(534,594.11)
Fixed service fees	6	(131,740.37)
Overlay fees	7	(349.34)
Subscription tax	9	(16,811.20)
Bank interest		(8,355.26)
Net investment loss		(66,626.61)
Realised gains on securities portfolio	2	5,625,724.72
Realised losses on securities portfolio	2	(3,895,214.41)
Realised gains on financial derivative instruments		880,337.33
Realised gains on currency		316,487.36
Realised losses on currency		(287,677.30)
Changes in net unrealised gains or (losses) on securities portfolio		(1,556,112.96)
Changes in net unrealised gains or (losses) on financial derivative instruments		106,962.38
Result of operations		1,123,880.51
Subscriptions		24,393,344.86
Redemptions		(81,707,384.54)
Distribution		(774,372.52)
Net assets at the beginning of the period		166,015,606.94
Net assets at the end of the period		109,051,075.25

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

NN (L) European Real Estate
(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
731,200	ASSURA PLC	GBP	578,860.67	0.53	6,900	UNIBAIL-RODAMCO-WESTFIELD	EUR	470,442.00	0.43
91,767	BIG YELLOW GROUP PLC	GBP	1,667,974.84	1.53	89,798	UNIBAIL-RODAMCO-WESTFIELD	EUR	6,122,427.64	5.62
434,386	BRITISH LAND CO PLC/THE	GBP	2,726,409.45	2.50					
303,800	CAPITAL & COUNTIES PROPERTIES PLC	GBP	629,485.40	0.58					
43,723	DERWENT LONDON PLC	GBP	1,660,318.53	1.52					
39,039	GREAT PORTLAND ESTATES PLC	GBP	328,920.11	0.30					
153,326	LAND SECURITIES GROUP PLC	GBP	1,425,374.64	1.31					
355,300	LONDONMETRIC PROPERTY PLC	GBP	1,159,581.33	1.06					
364,943	PRIMARY HEALTH PROPERTIES PLC	GBP	640,439.24	0.59					
17,080	SAFESTORE HOLDINGS PLC	GBP	270,834.76	0.25					
340,569	SEGRO PLC	GBP	5,422,512.49	4.97					
146,318	SHAFESBURY PLC	GBP	1,069,169.26	0.98					
1,096,810	TRITAX BIG BOX REIT PLC	GBP	3,138,336.03	2.88					
91,819	UNITE GROUP PLC/THE	GBP	1,258,209.22	1.15					
			21,976,425.97	20.15					
Sweden									
254,982	CASTELLUM AB	SEK	5,736,905.86	5.26	224,242	INMOBILIARIA COLONIAL SOCIMI SA	EUR	1,847,754.08	1.70
207,773	FABEGER AB	SEK	2,795,225.05	2.56	206,550	MERLIN PROPERTIES SOCIMI SA	EUR	2,186,331.75	2.00
79,420	FASTIGHETS AB BALDER - B	SEK	4,759,426.16	4.36					
121,955	HUFVUDSTADEN AB - A	SEK	1,573,065.70	1.44					
110,009	NYFOSA AB	SEK	1,430,117.00	1.31					
582,395	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	2,373,000.41	2.19					
94,300	WALLENSTAM AB	SEK	1,244,997.85	1.14					
49,600	WIHLBORGS FASTIGHETER AB	SEK	943,761.43	0.87					
			20,856,499.46	19.13					
Germany									
64,639	LEG IMMOBILIEN SE	EUR	6,673,976.75	6.12	118,400	CITYCON OYJ	EUR	812,224.00	0.75
171,161	TAG IMMOBILIEN AG	EUR	3,517,358.55	3.23	44,207	KOJAMO OYJ	EUR	962,828.46	0.88
217,279	VONOVIA SE	EUR	9,193,074.49	8.43					
			19,384,409.79	17.78					
France									
40,983	COIVIO	EUR	2,956,513.62	2.71					
26,786	GECINA SA	EUR	3,061,639.80	2.81					
33,057	ICADE	EUR	1,928,875.95	1.77					
64,364	KLEPIERRE SA	EUR	1,556,321.52	1.42					
42,015	MERCIALYS SA	EUR	377,924.93	0.35					
			9,881,275.82	9.06					
Switzerland									
7,357	ALLREAL HOLDING AG	CHF	1,424,098.40	1.31					
32,248	PSP SWISS PROPERTY AG - REG	CHF	3,829,763.47	3.51					
43,465	SWISS PRIME SITE AG - REG	CHF	3,873,540.93	3.55					
			9,127,402.80	8.37					
Belgium									
25,710	AEDIFICA SA	EUR	2,930,940.00	2.69					
19,613	COFINIMMO SA	EUR	2,588,916.00	2.37					
68,406	WAREHOUSES DE PAUW CVA	EUR	2,674,674.60	2.45					
			8,194,530.60	7.51					
Total securities portfolio									
								107,781,720.41	98.84
Financial derivative instruments as at 31/03/2022									
					To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts									
					81,327,826.62	CZK	3,205,328.23	EUR 19/04/2022	3,205,328.23
					105,669.10	EUR	2,677,244.23	CZK 19/04/2022	105,669.10
								3,310,997.33	113,322.31
Total financial derivative instruments									
									113,322.31

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 31/03/2022

		%
		NAV
Total securities portfolio	107,781,720.41	98.84
Total financial derivative instruments	113,322.31	0.10
Cash at bank	1,549,392.74	1.42
Other assets and liabilities	(393,360.21)	(0.36)
Total net assets	109,051,075.25	100.00

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

				Number of shares	
Net assets	31/03/2022	EUR	590,328,577.04	Capitalisation I (EUR)	31/03/2022 17,238
	30/09/2021	EUR	619,815,167.41		30/09/2021 18,667
	30/09/2020	EUR	480,573,671.27		30/09/2020 32,306
Net asset value per share**				Capitalisation I Hedged (ii) (EUR)	31/03/2022 4,162
Capitalisation I (EUR)	31/03/2022	EUR	10,488.08		30/09/2021 4,162
	30/09/2021	EUR	10,844.54		30/09/2020 4,161
	30/09/2020	EUR	8,779.78	Capitalisation N (EUR)	31/03/2022 6,625
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	7,394.98		30/09/2021 7,316
	30/09/2021	EUR	7,754.66		30/09/2020 4,950
	30/09/2020	EUR	6,362.60	Capitalisation P (EUR)	31/03/2022 203,384
Capitalisation N (EUR)	31/03/2022	EUR	512.22		30/09/2021 180,968
	30/09/2021	EUR	530.00		30/09/2020 61,649
	30/09/2020	EUR	429.70	Capitalisation P Hedged (i) (CZK)	31/03/2022 3,050
Capitalisation P (EUR)	31/03/2022	EUR	484.37		30/09/2021 2,528
	30/09/2021	EUR	503.32		30/09/2020 475
	30/09/2020	EUR	411.57	Capitalisation R (EUR)	31/03/2022 2,763
Capitalisation P Hedged (i) (CZK)	31/03/2022	CZK	8,921.41		30/09/2021 6,110
	30/09/2021	CZK	9,142.76		30/09/2020 27,421
	30/09/2020	CZK	7,451.36	Capitalisation X (EUR)	31/03/2022 41,495
Capitalisation R (EUR)	31/03/2022	EUR	365.33		30/09/2021 39,102
	30/09/2021	EUR	378.18		30/09/2020 19,678
	30/09/2020	EUR	306.89	Capitalisation X (USD)	31/03/2022 2,209
Capitalisation X (EUR)	31/03/2022	EUR	519.30		30/09/2021 1,516
	30/09/2021	EUR	540.96		30/09/2020 -
	30/09/2020	EUR	444.56	Capitalisation Z (EUR)	31/03/2022 15,741
Capitalisation X (USD)	31/03/2022	USD	224.05		30/09/2021 15,699
	30/09/2021	USD	243.10		30/09/2020 9,310
	30/09/2020	USD	-	Capitalisation Zz (EUR)	31/03/2022 3,858
Capitalisation Z (EUR)	31/03/2022	EUR	11,607.34		30/09/2021 4,924
	30/09/2021	EUR	11,958.81		30/09/2020 -
	30/09/2020	EUR	9,612.65	Distribution N (EUR)	31/03/2022 119,926
Capitalisation Zz (EUR)	31/03/2022	EUR	5,745.60		30/09/2021 116,805
	30/09/2021	EUR	5,917.19		30/09/2020 131,359
	30/09/2020	EUR	-	Distribution P (EUR)	31/03/2022 63,892
Distribution N (EUR)	31/03/2022	EUR	261.82		30/09/2021 62,438
	30/09/2021	EUR	272.83		30/09/2020 28,539
	30/09/2020	EUR	221.63	Distribution R (EUR)	31/03/2022 -
Distribution P (EUR)	31/03/2022	EUR	257.56		30/09/2021 -
	30/09/2021	EUR	267.64		30/09/2020 3,174
	30/09/2020	EUR	218.85	Dividend	
Distribution R (EUR)	31/03/2022	EUR	-	Distribution N (EUR)	14/12/2021 EUR 2.00
	30/09/2021	EUR	-		
	30/09/2020	EUR	256.00		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	31/03/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2022	0.83%
Capitalisation N (EUR)	31/03/2022	0.95%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P Hedged (i) (CZK)	31/03/2022	1.83%
Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	2.30%
Capitalisation Z (EUR)	31/03/2022	0.09%
Capitalisation Zz (EUR)	31/03/2022	0.01%
Distribution N (EUR)	31/03/2022	0.95%
Distribution P (EUR)	31/03/2022	1.80%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	589,410,599.91
Shares		587,061,603.30
Undertakings for collective investment		2,348,996.61
Cash at bank		2,130,535.71
Other assets	4	1,867,819.47
Total assets		593,408,955.09
Current liabilities	4	(3,077,200.45)
Total financial derivative instruments	2	(3,177.60)
Forward foreign exchange contracts		(3,177.60)
Total liabilities		(3,080,378.05)
Net assets at the end of the period		590,328,577.04

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	4,294,796.29
Dividends		4,294,796.29
Total expenses		(2,523,871.51)
Management fees	5	(1,921,490.14)
Fixed service fees	6	(531,033.19)
Overlay fees	7	(3,502.41)
Subscription tax	9	(66,792.18)
Bank interest		(1,053.59)
Net investment income		1,770,924.78
Realised gains on securities portfolio	2	14,128,285.47
Realised losses on securities portfolio	2	(7,426,404.18)
Realised gains on financial derivative instruments		1,307.74
Realised losses on financial derivative instruments		(459,188.71)
Realised gains on currency		257,906.85
Realised losses on currency		(279,951.92)
Changes in net unrealised gains or (losses) on securities portfolio		(31,477,494.10)
Changes in net unrealised gains or (losses) on financial derivative instruments		51,794.43
Result of operations		(23,432,819.64)
Subscriptions		86,311,357.08
Redemptions		(92,140,147.74)
Distribution		(224,980.07)
Net assets at the beginning of the period		619,815,167.41
Net assets at the end of the period		590,328,577.04

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV																																																																																																				
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<table> <tbody> <tr><td>53,332</td><td>ADIDAS AG</td><td>EUR</td><td>11,301,050.80</td><td>1.91</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>99,572</td><td>ALLIANZ SE - REG</td><td>EUR</td><td>21,562,316.60</td><td>3.65</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>149,076</td><td>SAP SE</td><td>EUR</td><td>15,074,565.12</td><td>2.56</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>125,010</td><td>SCOUT24 AG</td><td>EUR</td><td>6,500,520.00</td><td>1.10</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>117,815</td><td>SIEMENS AG - REG</td><td>EUR</td><td>14,804,632.90</td><td>2.51</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td>69,243,085.42</td><td>11.73</td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table>										53,332	ADIDAS AG	EUR	11,301,050.80	1.91						99,572	ALLIANZ SE - REG	EUR	21,562,316.60	3.65						149,076	SAP SE	EUR	15,074,565.12	2.56						125,010	SCOUT24 AG	EUR	6,500,520.00	1.10						117,815	SIEMENS AG - REG	EUR	14,804,632.90	2.51									69,243,085.42	11.73																																													
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Financial derivative instruments as at 31/03/2022																																																																																																													
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30,257,996.35	CZK	1,193,511.49	EUR	19/04/2022	1,193,511.49				42,568.11																																																																																																				

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,694,810.63 SEK	252,642.72 EUR	20/04/2022	252,642.72	7,194.76
548,931.96 NOK	56,027.67 EUR	20/04/2022	56,027.67	356.75
618.12 EUR	15,094.45 CZK	04/04/2022	618.12	0.14
142.27 EUR	3,484.86 CZK	01/04/2022	142.27	(0.40)
1,894,753.82 EUR	14,095,542.73 DKK	20/04/2022	1,894,753.82	(185.58)
866,281.52 EUR	965,306.80 USD	20/04/2022	866,281.52	(890.07)
375,205.82 USD	338,770.31 EUR	20/04/2022	338,770.31	(1,708.74)
107,222.57 EUR	2,748,538.17 CZK	19/04/2022	107,222.57	(5,058.90)
232,661.98 GBP	280,376.44 EUR	20/04/2022	280,376.44	(5,215.27)
320,163.58 CHF	318,625.89 EUR	20/04/2022	318,625.89	(5,919.73)
1,125,171.90 EUR	11,093,069.97 NOK	20/04/2022	1,125,171.90	(14,270.38)
6,642,020.24 EUR	6,816,947.90 CHF	20/04/2022	6,642,020.24	(16,143.76)
2,254,055.69 EUR	24,029,071.18 SEK	20/04/2022	2,254,055.69	(62,861.59)
			19,958,371.92	(3,177.60)

Total financial derivative instruments **(3,177.60)**

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	589,410,599.91	99.84
Total financial derivative instruments	(3,177.60)	0.00
Cash at bank	2,130,535.71	0.36
Other assets and liabilities	(1,209,380.98)	(0.20)
Total net assets	590,328,577.04	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	31/03/2022	EUR	682,435,590.45	Capitalisation X Hedged (i) (USD)	31/03/2022	USD	275.72
	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)	31/03/2022	EUR	-
Capitalisation I (EUR)	31/03/2022	EUR	6,556.39		30/09/2021	EUR	5,257.20
	30/09/2021	EUR	6,772.31		30/09/2020	EUR	-
	30/09/2020	EUR	6,382.04	Capitalisation Zz (EUR)	31/03/2022	EUR	5,433.86
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	148,256.06		30/09/2021	EUR	5,594.65
	30/09/2021	CZK	150,666.29		30/09/2020	EUR	5,238.09
	30/09/2020	CZK	141,333.80	Distribution I (HY) Hedged (i) (JPY)	31/03/2022	JPY	10,216.00
Capitalisation I Hedged (i) (HUF)	31/03/2022	HUF	568,306.74		30/09/2021	JPY	10,592.00
	30/09/2021	HUF	577,146.48		30/09/2020	JPY	10,060.00
	30/09/2020	HUF	537,624.39	Distribution P (EUR)	31/03/2022	EUR	254.51
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	-		30/09/2021	EUR	266.85
	30/09/2021	PLN	28,067.96		30/09/2020	EUR	256.14
	30/09/2020	PLN	26,307.32	Distribution P Hedged (USD)	31/03/2022	USD	-
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	5,626.13		30/09/2021	USD	-
	30/09/2021	USD	5,783.61		30/09/2020	USD	254.39
	30/09/2020	USD	5,400.50	Distribution R (EUR)	31/03/2022	EUR	259.88
Capitalisation N (EUR)	31/03/2022	EUR	26.22		30/09/2021	EUR	271.79
	30/09/2021	EUR	27.09		30/09/2020	EUR	259.57
	30/09/2020	EUR	25.55	Distribution R Hedged (i) (USD)	31/03/2022	USD	261.51
Capitalisation O (EUR)	31/03/2022	EUR	26.43		30/09/2021	USD	272.26
	30/09/2021	EUR	27.28		30/09/2020	USD	257.83
	30/09/2020	EUR	25.68	Distribution X (EUR)	31/03/2022	EUR	248.46
Capitalisation P (EUR)	31/03/2022	EUR	283.82		30/09/2021	EUR	261.19
	30/09/2021	EUR	294.03		30/09/2020	EUR	251.97
	30/09/2020	EUR	278.72	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	192.18
Capitalisation P Hedged (i) (CZK)	31/03/2022	CZK	535.68		30/09/2021	AUD	204.57
	30/09/2021	CZK	545.83		30/09/2020	AUD	204.63
	30/09/2020	CZK	514.93	Distribution X (M) Hedged (i) (USD)	31/03/2022	USD	200.22
Capitalisation P Hedged (i) (USD)	31/03/2022	USD	1,209.50		30/09/2021	USD	212.45
	30/09/2021	USD	1,246.71		30/09/2020	USD	211.29
	30/09/2020	USD	1,170.93	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	179.44
Capitalisation R (EUR)	31/03/2022	EUR	-		30/09/2021	AUD	192.02
	30/09/2021	EUR	-		30/09/2020	AUD	194.12
	30/09/2020	EUR	281.24	Distribution Y (M) Hedged (i) (USD)	31/03/2022	USD	186.39
Capitalisation X (EUR)	31/03/2022	EUR	278.28		30/09/2021	USD	198.98
	30/09/2021	EUR	289.01		30/09/2020	USD	200.38
	30/09/2020	EUR	275.34	Number of shares			
Capitalisation X Hedged (i) (RON)	31/03/2022	RON	1,122.46	Capitalisation I (EUR)	31/03/2022		54,423
	30/09/2021	RON	1,147.58		30/09/2021		63,317
	30/09/2020	RON	1,070.99		30/09/2020		71,028

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** 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)	31/03/2022	2,747	Capitalisation Zz (EUR)	31/03/2022	39,360
	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)	31/03/2022	7,838	Distribution I (HY) Hedged (i) (JPY)	31/03/2022	113,748
	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)	31/03/2022	-	Distribution P (EUR)	31/03/2022	2,782
	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)	31/03/2022	0.51	Distribution P Hedged (USD)	31/03/2022	-
	30/09/2021	0.51		30/09/2021	-
	30/09/2020	9		30/09/2020	204
Capitalisation N (EUR)	31/03/2022	13,650	Distribution R (EUR)	31/03/2022	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)	31/03/2022	59,898	Distribution R Hedged (i) (USD)	31/03/2022	49
	30/09/2021	58,152		30/09/2021	49
	30/09/2020	59,588		30/09/2020	49
Capitalisation P (EUR)	31/03/2022	62,795	Distribution X (EUR)	31/03/2022	2,145
	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)	31/03/2022	816,751	Distribution X (M) Hedged (i) (AUD)	31/03/2022	27,961
	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)	31/03/2022	270	Distribution X (M) Hedged (i) (USD)	31/03/2022	55,168
	30/09/2021	270		30/09/2021	57,776
	30/09/2020	776		30/09/2020	58,782
Capitalisation R (EUR)	31/03/2022	-	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	10,736
	30/09/2021	-		30/09/2021	8,384
	30/09/2020	300		30/09/2020	13,648
Capitalisation X (EUR)	31/03/2022	24,337	Distribution Y (M) Hedged (i) (USD)	31/03/2022	68,390
	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)	31/03/2022	3,028	Dividend		
	30/09/2021	3,249			
	30/09/2020	2,993	Distribution I (HY) Hedged (i) (JPY)	28/02/2022 JPY	64.00
Capitalisation X Hedged (i) (USD)	31/03/2022	3,620	Distribution P (EUR)	14/12/2021 EUR	3.25
	30/09/2021	2,906			
	30/09/2020	7,924	Distribution R (EUR)	14/12/2021 EUR	3.30
Capitalisation Z (EUR)	31/03/2022	-	Distribution R Hedged (i) (USD)	14/12/2021 USD	3.35
	30/09/2021	3,376			
	30/09/2020	-			

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

			Total expense ratio (TER) in %*		
Distribution X (EUR)	14/12/2021	EUR	3.20	Capitalisation I (EUR)	31/03/2022
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.92	Capitalisation I Hedged (i) (CZK)	31/03/2022
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	0.92	Capitalisation I Hedged (i) (HUF)	31/03/2022
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.92	Capitalisation I Hedged (i) (USD)	31/03/2022
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.92	Capitalisation N (EUR)	31/03/2022
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.92	Capitalisation O (EUR)	31/03/2022
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.92	Capitalisation P (EUR)	31/03/2022
Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	0.93	Capitalisation P Hedged (i) (CZK)	31/03/2022
Distribution X (M) Hedged (i) (USD)	02/02/2022	USD	0.93	Capitalisation P Hedged (i) (USD)	31/03/2022
Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	0.93	Capitalisation X (EUR)	31/03/2022
Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	0.93	Capitalisation X Hedged (i) (RON)	31/03/2022
Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	0.93	Capitalisation X Hedged (i) (USD)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.88	Capitalisation Zz (EUR)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.88	Distribution I (HY) Hedged (i) (JPY)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	0.88	Distribution P (EUR)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.88	Distribution R (EUR)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.88	Distribution R Hedged (i) (USD)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.88	Distribution X (EUR)	31/03/2022
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.88	Distribution X (M) Hedged (i) (AUD)	31/03/2022
Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	0.90	Distribution X (M) Hedged (i) (USD)	31/03/2022
Distribution Y (M) Hedged (i) (USD)	02/02/2022	USD	0.90	Distribution Y (M) Hedged (i) (AUD)	31/03/2022
Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	0.90	Distribution Y (M) Hedged (i) (USD)	31/03/2022
Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	0.90		
Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	0.90		
Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	0.90		

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** 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 31/03/2022

	Notes	
Total securities portfolio	2	627,713,103.06
Shares		228,218,491.16
Undertakings for collective investment		26,836,466.15
Exchange traded securities		5,612,293.12
Bonds and other debt instruments		367,045,852.63
Cash at bank		28,565,733.38
Margin deposits		8,483,583.34
Other assets	4, 12	30,815,969.43
Total assets		695,578,389.21
Current liabilities	4, 12	(8,012,053.24)
Total financial derivative instruments	2	(5,130,745.52)
Credit default swaps		(962,247.05)
Forward foreign exchange contracts		(3,461,345.15)
Futures		(707,153.32)
Total liabilities		(13,142,798.76)
Net assets at the end of the period		682,435,590.45

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	5,138,151.80
Dividends		1,942,714.69
Interest on bonds and other debt instruments		3,195,437.11
Total expenses		(2,854,757.43)
Management fees	5	(1,553,944.09)
Fixed service fees	6	(463,494.41)
Overlay fees	7	(10,222.79)
Subscription tax	9	(49,779.86)
Bank interest		(131,395.63)
Interest on swaps		(645,920.65)
Net investment income		2,283,394.37
Realised gains on securities portfolio	2	27,736,994.67
Realised losses on securities portfolio	2	(8,211,372.47)
Realised gains on financial derivative instruments		30,423,045.82
Realised losses on financial derivative instruments		(35,205,293.28)
Realised gains on currency		2,328,792.94
Realised losses on currency		(2,321,256.28)
Changes in net unrealised gains or (losses) on securities portfolio		(28,912,337.93)
Changes in net unrealised gains or (losses) on financial derivative instruments		(7,019,655.09)
Result of operations		(18,897,687.25)
Subscriptions		46,772,352.54
Redemptions		(169,190,422.38)
Distribution		(835,295.44)
Net assets at the beginning of the period		824,586,642.98
Net assets at the end of the period		682,435,590.45

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
2,334 ADOBE INC		USD	955,751.66	0.14	4,438 ELECTRONIC ARTS INC		USD	504,607.36	0.07
7,971 ADVANCED MICRO DEVICES INC		USD	783,309.34	0.11	5,996 ELI LILLY & CO		USD	1,543,229.69	0.23
2,388 AIR PRODUCTS AND CHEMICALS INC		USD	536,363.71	0.08	14,162 EMERSON ELECTRIC CO		USD	1,247,997.21	0.18
3,014 ALPHABET INC - C		USD	7,565,786.06	1.11	600 ENPHASE ENERGY INC		USD	108,810.50	0.02
1,917 AMAZON.COM INC		USD	5,616,612.73	0.82	1,509 EPAM SYSTEMS INC		USD	402,268.90	0.06
4,801 AMERICAN EXPRESS CO		USD	806,890.76	0.12	6,700 ESSENTIAL UTILITIES INC		USD	307,887.48	0.05
1,200 AMERICAN TOWER CORP		USD	270,942.34	0.04	625 ESTEE LAUDER COS INC/THE - A		USD	152,968.14	0.02
1,997 AMERIPRISE FINANCIAL INC		USD	539,090.39	0.08	13,279 EVERSOURCE ENERGY		USD	1,052,509.78	0.15
1,473 AMGEN INC		USD	320,137.38	0.05	3,878 EXPEDIA GROUP INC		USD	681,982.89	0.10
73,216 APPLE INC		USD	11,489,907.66	1.67	1,200 FEDEX CORP		USD	249,555.57	0.04
5,340 APPLIED MATERIALS INC		USD	632,554.71	0.09	15,820 FIFTH THIRD BANCORP		USD	611,955.96	0.09
2,403 AVALONBAY COMMUNITIES INC		USD	536,406.88	0.08	1,400 FMC CORP		USD	165,548.91	0.02
1,200 AVERY DENNISON CORP		USD	187,627.74	0.03	27,054 FORD MOTOR CO		USD	411,165.36	0.06
49,883 BANK OF AMERICA CORP		USD	1,848,000.05	0.26	2,603 FORTIVE CORP		USD	142,543.29	0.02
1,300 BEST BUY CO INC		USD	106,205.90	0.02	10,513 GILEAD SCIENCES INC		USD	561,720.08	0.08
900 BILL.COM HOLDINGS INC		USD	183,445.83	0.03	3,164 HCA HEALTHCARE INC		USD	712,678.45	0.10
2,586 BIOGEN INC		USD	489,472.52	0.07	4,943 HERSHEY CO/THE		USD	962,388.97	0.14
2,250 BLOCK INC		AUD	281,436.66	0.04	5,994 HOME DEPOT INC/THE		USD	1,612,532.26	0.24
1,302 BLOCK INC - A		USD	158,676.31	0.02	1,292 HUMANA INC		USD	505,315.81	0.07
210 BOOKING HOLDINGS INC		USD	443,243.16	0.06	1,202 IDEXX LABORATORIES INC		USD	590,990.99	0.09
4,827 BROWN & BROWN INC		USD	313,528.32	0.05	6,069 INCYTE CORP		USD	433,200.00	0.06
1,943 BURLINGTON STORES INC		USD	318,120.08	0.05	27,553 INTEL CORP		USD	1,227,274.24	0.18
7,664 CARDINAL HEALTH INC		USD	390,553.00	0.06	1,452 INTUIT INC		USD	627,492.63	0.09
2,556 CARMAX INC		USD	221,635.63	0.03	4,728 INTUITIVE SURGICAL INC		USD	1,281,933.26	0.19
4,782 CATALENT INC		USD	476,631.29	0.07	11,236 IRON MOUNTAIN INC		USD	559,553.10	0.08
5,461 CBRE GROUP INC - A		USD	449,189.52	0.07	17,202 JPMORGAN CHASE & CO		USD	2,107,560.01	0.31
8,915 CHENIERE ENERGY INC		USD	1,110,919.65	0.16	11,010 KEURIG DR PEPPER INC		USD	375,031.68	0.05
5,930 CIGNA CORP		USD	1,277,029.88	0.19	8,093 KROGER CO/THE		USD	417,287.93	0.06
993 CINTAS CORP		USD	379,645.23	0.06	655 LAM RESEARCH CORP		USD	316,482.77	0.05
20,523 CISCO SYSTEMS INC/DELAWARE		USD	1,028,501.76	0.15	1,963 LULULEMON ATHLETICA INC		USD	644,359.40	0.09
1,700 CITRIX SYSTEMS INC		USD	154,163.48	0.02	3,221 MARRIOTT INTERNATIONAL INC/MD - A		USD	508,777.02	0.07
900 CLOUDFLARE INC - A		USD	96,822.90	0.01	1,900 MARSH & MCLENNAN COS INC		USD	291,015.14	0.04
4,500 COGNEX CORP		USD	312,025.34	0.05	3,846 MCDONALD'S CORP		USD	854,751.16	0.13
2,195 COLGATE-PALMOLIVE CO		USD	149,594.98	0.02	26,516 MERCK & CO INC		USD	1,955,365.84	0.29
27,555 COMCAST CORP - A		USD	1,159,506.67	0.17	502 METTLER-TOLEDO INTERNATIONAL INC		USD	619,549.17	0.09
600 COOPER COS INC/THE		USD	225,186.72	0.03	33,924 MICROSOFT CORP		USD	9,400,178.35	1.38
1,793 COPART INC		USD	202,190.90	0.03	2,166 MOLINA HEALTHCARE INC		USD	649,400.93	0.10
2,921 COSTCO WHOLESALE CORP		USD	1,511,758.28	0.22	16,374 MONDELEZ INTERNATIONAL INC - A		USD	923,884.17	0.14
900 COUPA SOFTWARE INC		USD	82,206.44	0.01	5,494 MONSTER BEVERAGE CORP		USD	394,527.12	0.06
600 CROWDSTRIKE HOLDINGS INC - A		USD	122,453.60	0.02	1,554 MOODY'S CORP		USD	471,248.95	0.07
2,702 CROWN CASTLE INTERNATIONAL CORP		USD	448,289.40	0.07	21,234 MORGAN STANLEY		USD	1,667,956.32	0.24
16,065 CSX CORP		USD	540,721.93	0.08	2,826 NASDAQ INC		USD	452,607.02	0.07
4,781 CUMMINS INC		USD	881,347.15	0.13	6,243 NIKE INC - B		USD	755,006.59	0.11
1,564 DANAHER CORP		USD	412,320.24	0.06	4,185 NORFOLK SOUTHERN CORP		USD	1,072,795.31	0.16
2,064 DEERE & CO		USD	770,691.09	0.11	11,942 NVIDIA CORP		USD	2,928,588.61	0.43
2,687 DELL TECHNOLOGIES INC - C		USD	121,206.61	0.02	15,502 ONEOK INC		USD	984,052.72	0.14
976 DEXCOM INC		USD	448,767.90	0.07	2,329 ORACLE CORP		USD	173,170.51	0.03
4,300 DISH NETWORK CORP - A		USD	122,316.09	0.02	2,900 OTIS WORLDWIDE CORP		USD	200,561.72	0.03
1,000 DOCUSIGN INC - A		USD	96,274.66	0.01	2,223 PACKAGING CORP OF AMERICA		USD	311,897.30	0.05
534 DOMINO'S PIZZA INC		USD	195,338.46	0.03	14,507 PARAMOUNT GLOBAL - B		USD	492,975.93	0.07
4,892 DOVER CORP		USD	689,843.89	0.10	6,362 PAYCHEX INC		USD	780,319.18	0.11
8,689 EBAY INC		USD	447,159.61	0.07	7,215 PAYPAL HOLDINGS INC		USD	749,934.62	0.11
2,053 ECOLAB INC		USD	325,778.71	0.05	7,528 PEPSICO INC		USD	1,132,464.51	0.17
5,515 EDWARDS LIFESCIENCES CORP		USD	583,495.08	0.09	26,202 PFIZER INC		USD	1,219,441.28	0.18
					7,800 PINTEREST INC - A		USD	172,523.26	0.03
					4,984 PNC FINANCIAL SERVICES GROUP INC/THE		USD	826,224.60	0.12
					900 PPG INDUSTRIES INC		USD	106,019.86	0.02
					14,564 PROCTER & GAMBLE CO/THE		USD	2,000,071.18	0.29
					7,848 PROGRESSIVE CORP/THE		USD	804,020.60	0.12
					4,377 PROLOGIS INC		USD	635,238.36	0.09
					1,505 PTC INC		USD	145,704.94	0.02

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,531	PULTEGROUP INC	USD	283,601.22	0.04	20,300	HITACHI LTD	JPY	926,704.55	0.14
2,770	QORVO INC	USD	308,953.40	0.05	33,040	ITOCHU CORP	JPY	1,013,845.93	0.15
1,413	REGENERON PHARMACEUTICALS INC	USD	886,952.29	0.13	14,100	JFE HOLDINGS INC	JPY	179,893.95	0.03
1,000	RINGCENTRAL INC - A	USD	105,343.10	0.02	17,200	KAJIMA CORP	JPY	189,897.07	0.03
2,521	ROBERT HALF INTERNATIONAL INC	USD	258,704.70	0.04	8,300	KDDI CORP	JPY	246,146.00	0.04
794	ROCKWELL AUTOMATION INC	USD	199,832.67	0.03	1,200	KOSE CORP	JPY	114,537.14	0.02
900	ROKU INC - A	USD	101,328.36	0.01	9,900	LION CORP	JPY	99,844.58	0.01
535	ROPER TECHNOLOGIES INC	USD	227,064.26	0.03	60,100	MARUBENI CORP	JPY	634,608.92	0.08
3,230	SALESFORCE.COM INC	USD	616,360.58	0.09	2,500	MEIUI HOLDINGS CO LTD	JPY	122,363.99	0.02
1,477	SBA COMMUNICATIONS CORP - A	USD	456,779.49	0.07	15,100	MINEBEA MITSUMI INC	JPY	301,222.02	0.04
1,555	SERVICENOW INC	USD	778,289.62	0.11	51,300	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	310,387.88	0.05
1,318	SHERWIN-WILLIAMS CO/THE	USD	295,689.71	0.04	10,500	MITSUBISHI ELECTRIC CORP	JPY	109,627.77	0.02
1,400	SIMON PROPERTY GROUP INC	USD	165,536.33	0.02	54,100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	304,575.13	0.04
1,000	SKYWORKS SOLUTIONS INC	USD	119,786.10	0.02	9,700	MITSUI CHEMICALS INC	JPY	221,943.48	0.03
14,057	SNAP INC - A	USD	454,690.54	0.07	13,400	NEXON CO LTD	JPY	290,924.93	0.04
725	SNAP-ON INC	USD	133,890.26	0.02	2,300	NIPPON EXPRESS HOLDINGS INC	JPY	143,400.98	0.02
1,000	SNOWFLAKE INC - A	USD	205,931.78	0.03	5,000	NIPPON YUSEN KK	JPY	398,377.18	0.06
6,116	S&P GLOBAL INC	USD	2,254,672.07	0.33	18,500	OBABYASHI CORP	JPY	123,289.59	0.02
3,249	STANLEY BLACK & DECKER INC	USD	408,194.59	0.06	7,000	OMRON CORP	JPY	425,760.06	0.06
6,370	STATE STREET CORP	USD	498,768.17	0.07	148	ORIX JREIT INC	JPY	181,153.51	0.03
3,300	SUNRUN INC	USD	90,074.15	0.01	39,100	PANASONIC CORP	JPY	344,102.73	0.05
4,314	TARGET CORP	USD	822,825.76	0.12	2,100	RECRUIT HOLDINGS CO LTD	JPY	84,187.91	0.01
1,700	TELADOC HEALTH INC	USD	110,206.26	0.02	2,500	ROHM CO LTD	JPY	177,529.61	0.03
2,697	TERADYNE INC	USD	286,582.76	0.04	15,800	SEKISUI CHEMICAL CO LTD	JPY	205,795.14	0.03
3,580	TESLA INC	USD	3,467,225.09	0.51	4,400	SHISEIDO CO LTD	JPY	202,588.87	0.03
8,793	TEXAS INSTRUMENTS INC	USD	1,449,997.43	0.21	48,700	SOFTBANK CORP	JPY	514,955.08	0.08
3,229	THERMO FISHER SCIENTIFIC INC	USD	1,714,113.92	0.25	12,400	SOMPO HOLDINGS INC	JPY	494,079.52	0.07
4,241	T-MOBILE US INC	USD	489,221.54	0.07	4,800	SONY GROUP CORP	JPY	452,461.70	0.07
4,300	TRADE DESK INC/THE - A	USD	267,626.84	0.04	2,500	SQUARE ENIX HOLDINGS CO LTD	JPY	100,519.89	0.01
800	TWILIO INC - A	USD	118,499.08	0.02	17,600	SUBARU CORP	JPY	253,871.41	0.04
10,834	TWITTER INC	USD	376,728.94	0.06	11,100	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	99,289.22	0.01
355	TYLER TECHNOLOGIES INC/THE	USD	141,945.76	0.02	6,500	SUMITOMO METAL MINING CO LTD	JPY	296,631.80	0.04
2,602	UNITEDHEALTH GROUP INC	USD	1,192,596.00	0.17	5,400	TAISEI CORP	JPY	141,349.85	0.02
2,341	UNITY SOFTWARE INC	USD	208,736.45	0.03	14,500	TAKEDA PHARMACEUTICAL CO LTD	JPY	375,577.86	0.06
25,927	US Bancorp	USD	1,238,502.72	0.18	1,557	TOKYO ELECTRON LTD	JPY	729,224.62	0.11
11,756	VENTAS INC	USD	652,541.73	0.10	9,600	TOYODA GOSEI CO LTD	JPY	144,020.01	0.02
35,364	VERIZON COMMUNICATIONS INC	USD	1,619,055.55	0.23	4,600	YAMAHA CORP	JPY	182,231.64	0.03
7,427	VISA INC - A	USD	1,480,326.96	0.22	10,200	YAMAHA MOTOR CO LTD	JPY	208,157.26	0.03
5,578	VORNADO REALTY TRUST	USD	227,200.79	0.03	5,800	YAMATO HOLDINGS CO LTD	JPY	98,479.14	0.01
5,300	WALGREENS BOOTS ALLIANCE INC	USD	213,257.54	0.03				13,497,417.35	1.98
10,149	WALT DISNEY CO/THE	USD	1,251,100.38	0.18					
1,839	WASTE MANAGEMENT INC	USD	261,970.52	0.04					
1,100	WATERS CORP	USD	306,861.10	0.04					
11,600	WESTERN UNION CO/THE	USD	195,375.01	0.03					
3,087	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	266,819.57	0.04					
1,741	WHIRLPOOL CORP	USD	270,354.54	0.04					
3,785	YUM! BRANDS INC	USD	403,213.99	0.06					
692	ZEBRA TECHNOLOGIES CORP - A	USD	257,296.01	0.04					
2,955	ZENDESK INC	USD	319,468.79	0.05					
881	ZOETIS INC - A	USD	149,326.19	0.02					
1,700	ZOOM VIDEO COMMUNICATIONS INC - A	USD	179,113.83	0.03					
2,980	3M CO	USD	398,743.90	0.06					
			133,203,159.51	19.52					
Japan									
6,500	AISIN CORP	JPY	201,909.85	0.03					
17,300	ASAHI GROUP HOLDINGS LTD	JPY	571,466.14	0.08					
47,245	ASTELLAS PHARMA INC	JPY	668,542.03	0.10					
53,300	CONCORDIA FINANCIAL GROUP LTD	JPY	180,761.05	0.03					
2,600	DENSO CORP	JPY	151,324.09	0.02					
600	FAST RETAILING CO LTD	JPY	279,856.27	0.04					
United Kingdom									
3,650	ASHTEAD GROUP PLC	GBP	208,747.56	0.03					
6,400	ASTRAZENECA PLC	GBP	767,338.34	0.11					
108,641	AVIVA PLC	GBP	581,219.27	0.09					
7,011	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	306,300.01	0.04					
18,841	COMPASS GROUP PLC	GBP	367,874.46	0.05					
20,835	DIAGEO PLC	GBP	952,546.46	0.14					
13,339	HALMA PLC	GBP	396,194.77	0.06					
10,200	HARGREAVES LANSDOWN PLC	GBP	121,666.90	0.02					
26,900	INFORMA PLC	GBP	191,565.02	0.03					
5,600	JOHNSON MATTHEY PLC	GBP	124,483.27	0.02					
941,976	LLOYDS BANKING GROUP PLC	GBP	524,514.34	0.08					
4,425	NEXT PLC	GBP	315,853.98	0.05					
17,300	PEARSON PLC	GBP	153,661.97	0.02					
24,000	PRUDENTIAL PLC	GBP	322,059.45	0.05					
26,474	RENTOKIL INITIAL PLC	GBP	164,784.76	0.02					
8,956	ROYALTY PHARMA PLC - A	USD	313,598.85	0.05					
14,781	SEGRO PLC	GBP	235,341.91	0.03					
4,713	SENSATA TECHNOLOGIES HOLDING PLC	USD	215,392.13	0.03					
9,145	SMITH & NEPHEW PLC	GBP	132,024.73	0.02					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV					
1,129 SPIRAX-SARCO ENGINEERING PLC		GBP	167,467.30	0.02	500 KUEHNE + NAGEL INTERNATIONAL AG - REG		CHF	128,477.31	0.02					
164,822 TESCO PLC		GBP	538,314.41	0.08	15,302 NESTLE SA - REG		CHF	1,796,338.83	0.26					
8,438 UNILEVER PLC		GBP	344,984.29	0.05	339 PARTNERS GROUP HOLDING AG		CHF	381,902.84	0.06					
25,757 UNITED UTILITIES GROUP PLC		GBP	342,741.34	0.05	2,246 ROCHE HOLDING AG - GENIUSSCHEIN		CHF	803,822.34	0.12					
27,867 3I GROUP PLC		GBP	457,875.97	0.07	2,635 SIIKA AG - REG		CHF	791,079.40	0.12					
			8,246,551.49	1.21	3,157 SWISS PRIME SITE AG - REG		CHF	281,347.49	0.04					
Canada														
9,500 BALLARD POWER SYSTEMS INC		CAD	99,459.94	0.01	928 SWISSCOM AG - REG		CHF	503,009.92	0.07					
6,555 BANK OF MONTREAL		CAD	693,867.41	0.10	4,813 TE CONNECTIVITY LTD		USD	566,581.35	0.08					
9,581 BANK OF NOVA SCOTIA/THE		CAD	617,704.05	0.09	32,875 UBS GROUP AG - REG		CHF	582,583.70	0.09					
14,700 BLACKBERRY LTD		CAD	98,052.50	0.01				6,517,680.49	0.96					
11,621 CANADIAN IMPERIAL BANK OF COMMERCE		CAD	1,268,918.70	0.19	France									
3,887 CCL INDUSTRIES INC - B		CAD	157,744.87	0.02	12,735 AXA SA		EUR	338,305.28	0.05					
15,604 FIRST QUANTUM MINERALS LTD		CAD	485,942.40	0.07	16,619 CARREFOUR SA		EUR	326,480.26	0.05					
12,988 HYDRO ONE LTD		CAD	314,757.41	0.05	3,428 CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA		EUR	421,472.60	0.06					
5,365 IGM FINANCIAL INC		CAD	170,513.48	0.02	13,274 COMPAGNIE DE SAINT-GOBAIN		EUR	720,379.98	0.11					
9,276 KEYERA CORP		CAD	211,516.66	0.03	31,074 CREDIT AGRICOLE SA		EUR	338,271.56	0.04					
3,100 LIGHTSPEED COMMERCE INC		CAD	85,053.09	0.01	4,088 EDENRED		EUR	183,632.96	0.03					
27,218 MANULIFE FINANCIAL CORP		CAD	522,129.16	0.08	1,600 EURAZEON SA		EUR	122,240.00	0.02					
14,588 PEMBINA PIPELINE CORP		CAD	493,035.18	0.07	523 HERMES INTERNATIONAL		EUR	675,454.50	0.10					
8,000 RIOCAN REAL ESTATE INVESTMENT TRUST		CAD	145,234.18	0.02	247 KERING SA		EUR	142,197.90	0.02					
507 SHOPIFY INC - A		CAD	308,437.91	0.05	1,790 LEGRAND SA		EUR	154,620.20	0.02					
14,627 SUN LIFE FINANCIAL INC		CAD	734,636.13	0.11	1,787 L'OREAL SA		EUR	650,199.95	0.10					
31,352 TELUS CORP		CAD	736,788.82	0.12	283 LVMH MOET HENNESSY LOUIS VUITTON SE		EUR	183,780.20	0.03					
4,336 THOMSON REUTERS CORP		CAD	423,473.97	0.06	2,323 PERNOD RICARD SA		EUR	462,973.90	0.07					
			7,567,265.86	1.11	22,392 VEOLIA ENVIRONNEMENT SA		EUR	651,383.28	0.09					
Cayman Islands														
2,205 AAC TECHNOLOGIES HOLDINGS INC		HKD	4,802.94	0.00	1,600 VINCI SA		EUR	148,784.00	0.02					
81,482 ALIBABA GROUP HOLDING LTD		HKD	1,048,260.72	0.15	17,355 VIVENDI SE		EUR	205,483.20	0.03					
1,498 ALIBABA GROUP HOLDING LTD ADR		USD	146,481.28	0.02	1,200 WENDEL SA		EUR	111,120.00	0.02					
19,932 ANTA SPORTS PRODUCTS LTD		HKD	225,085.75	0.03				5,836,779.77	0.86					
990 CHAILEASE HOLDING CO LTD		TWD	7,872.40	0.00	Taiwan									
5,670 CHINA MEDICAL SYSTEM HOLDINGS LTD		HKD	8,029.72	0.00	19,340 ACCTON TECHNOLOGY CORP		TWD	134,983.45	0.02					
81,940 CHINA MENGNIU DAIRY CO LTD		HKD	396,835.42	0.07	24,265 ADVANTECH CO LTD		TWD	281,247.58	0.04					
57,500 CK ASSET HOLDINGS LTD		HKD	354,359.56	0.05	7,920 CHINA STEEL CORP		TWD	9,676.69	0.00					
10,350 COUNTRY GARDEN HOLDINGS CO LTD		HKD	7,162.42	0.00	37,430 DELTA ELECTRONICS INC		TWD	315,252.23	0.05					
15,549 ENN ENERGY HOLDINGS LTD		HKD	209,672.92	0.03	17,130 ECLAT TEXTILE CO LTD		TWD	256,581.18	0.04					
3,510 GEELY AUTOMOBILE HOLDINGS LTD		HKD	4,978.83	0.00	3,060 HON HAI PRECISION INDUSTRY CO LTD		TWD	10,174.69	0.00					
1,885 JD.COM INC - A		HKD	50,620.83	0.01	4,230 LITE-ON TECHNOLOGY CORP ADR		TWD	9,036.11	0.00					
3,240 KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD		HKD	6,477.32	0.00	30,050 MEDIATEK INC		TWD	853,074.79	0.13					
810 LI NING CO LTD		HKD	6,283.96	0.00	4,050 NAN YA PLASTICS CORP		TWD	11,840.36	0.00					
87,110 LONGFOR GROUP HOLDINGS LTD		HKD	402,879.42	0.07	540 NOVATEK MICROELECTRONICS CORP		TWD	7,224.48	0.00					
23,871 MEITUAN - B		HKD	426,267.50	0.06	164,982 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		TWD	3,089,619.13	0.46					
44,769 NETEASE INC		HKD	738,819.41	0.11	1,170 UNIMICRON TECHNOLOGY CORP		TWD	9,138.59	0.00					
4,810 SILERGY CORP		TWD	517,527.28	0.08	9,420 WIWYNN CORP		TWD	301,401.30	0.04					
			6,987,943.57	1.02				5,289,250.58	0.78					
Switzerland														
800 GEBERIT AG - REG		CHF	447,067.84	0.07	Germany									
63 GIVAUDAN SA - REG		CHF	235,469.47	0.03	1,443 ALLIANZ SE - REG		EUR	312,481.65	0.05					
					2,800 BAYERISCHE MOTOREN WERKE AG		EUR	220,080.00	0.03					
					21,818 DEUTSCHE POST AG - REG		EUR	950,173.90	0.14					
					8,780 EVONIK INDUSTRIES AG		EUR	221,080.40	0.03					
					2,200 HEIDELBERGCEMENT AG		EUR	113,652.00	0.02					
					1,800 HENKEL AG & CO KGAA		EUR	107,910.00	0.02					
					1,384 MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG		EUR	336,312.00	0.05					
					2,394 NEMETSCHKE SE		EUR	210,193.20	0.03					
					4,063 PORSCHE AUTOMOBIL HOLDING SE - PREF		EUR	357,137.70	0.05					
					2,500 SCOUT24 AG		EUR	130,000.00	0.02					
					6,947 SIEMENS AG - REG		EUR	872,960.02	0.13					

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

NN (L) First Class Multi Asset
(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,400 SIEMENS ENERGY AG		EUR	153,328.00	0.02	10,910 KONINKLIJKE PHILIPS NV		EUR	302,534.30	0.05
57,151 TELEFONICA DEUTSCHLAND HOLDING AG		EUR	141,105.82	0.02	5,609 LYONDELLBASELL INDUSTRIES NV - A		USD	518,327.76	0.08
3,489 VONOVA SE		EUR	147,619.59	0.02	3,372 PROSUS NV		EUR	163,794.90	0.02
3,176 ZALANDO SE		EUR	146,096.00	0.02	10,778 STELLANTIS NV		EUR	159,492.84	0.02
			4,420,130.28	0.65	1,943 WOLTERS KLUWER NV		EUR	187,654.94	0.03
Ireland								2,856,194.76	0.42
4,935 ACCENTURE PLC - A		USD	1,495,735.45	0.22	Brazil				
2,235 AON PLC - A		USD	654,098.82	0.10	10,755 BANCO BRADESCO SA - PREF		BRl	45,198.50	0.01
8,881 CRH PLC		EUR	322,824.35	0.05	50,001 BANCO SANTANDER BRASIL SA		BRl	348,770.03	0.06
5,817 JOHNSON CONTROLS INTERNATIONAL PLC		USD	342,803.84	0.05	2,484 BB SEGURIDADE PARTICIPACOES SA		BRl	12,008.31	0.00
1,597 LINDE PLC		USD	458,481.74	0.07	2,646 BRF SA		BRl	9,303.34	0.00
9,607 MEDTRONIC PLC		USD	957,980.18	0.13	4,563 B3 SA - BRASIL BOLSA BALCAO		BRl	13,558.02	0.00
			4,231,924.38	0.62	3,897 CIA ENERGETICA DE MINAS GERAIS - PREF		BRl	11,210.61	0.00
Australia					48,786 CPFL ENERGIA SA		BRl	297,758.21	0.04
21,637 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD		AUD	403,049.65	0.06	2,250 EQUATORIAL ENERGIA SA		BRl	11,579.26	0.00
1,564 COCHLEAR LTD		AUD	237,852.75	0.03	9,380 GETNET ADQUIRENCIA E SERVICOS PARA MEIOS DE PAGAMENTO SA		BRl	6,475.38	0.00
20,920 COMPUTERSHARE LTD		AUD	348,747.46	0.05	46,370 HYPERA SA		BRl	339,492.22	0.05
1,600 CSL LTD		AUD	289,567.76	0.04	131,249 ITAU UNIBANCO HOLDING SA - PREF		BRl	682,153.78	0.11
2,070 DOMINO'S PIZZA ENTERPRISES LTD		AUD	122,733.90	0.02	5,547 ITUSA SA		BRl	11,278.11	0.00
47,366 FORTESCUE METALS GROUP LTD		AUD	660,464.45	0.10	26,242 LOCALIZA RENT A CAR SA		BRl	303,254.81	0.04
10,995 GOODMAN GROUP		AUD	169,860.91	0.02	1,827 LOJAS RENNER SA		BRl	9,502.56	0.00
4,237 MACQUARIE GROUP LTD		AUD	581,278.38	0.09	2,007 NATURA &CO HOLDING SA		BRl	9,888.37	0.00
2,230 REA GROUP LTD		AUD	203,892.11	0.03	1,728 TOTVS SA		BRl	11,889.84	0.00
35,579 SANTOS LTD		AUD	185,860.51	0.03				2,123,321.35	0.31
13,600 TRANSURBAN GROUP		AUD	124,374.29	0.02	Sweden				
8,151 WESFARMERS LTD		AUD	277,319.25	0.04	6,893 ATLAS COPCO AB - A		SEK	326,860.13	0.05
3,600 WISETECH GLOBAL LTD		AUD	124,109.72	0.02	8,441 BOULIDEN AB		SEK	389,193.97	0.06
13,729 WOOLWORTHS GROUP LTD		AUD	345,250.39	0.05	6,900 KINNEVIK AB - B		SEK	164,693.99	0.02
			4,074,361.53	0.60	14,900 SINCH AB		SEK	92,625.39	0.01
South Korea					40,308 SKANDINAViska ENSKILDA BANKEN AB - A		SEK	398,250.82	0.05
67 AMOREPACIFIC CORP		KRW	7,949.06	0.00	19,157 SVENSKA CELLULOSA AB SCA - B		SEK	338,921.15	0.05
133 CELLTRION HEALTHCARE CO LTD		KRW	6,410.41	0.00	12,900 TELEFONAKTIEBOLAGET LM ERICSSON - B		SEK	107,362.83	0.02
270 HANKOOK TIRE & TECHNOLOGY CO LTD		KRW	6,737.05	0.00	34,400 TELIA CO AB		SEK	125,202.73	0.02
8,661 HYUNDAI ENGINEERING & CONSTRUCTION CO LTD		KRW	307,626.99	0.05				1,943,111.01	0.28
100 HYUNDAI MOBIS CO LTD		KRW	15,942.61	0.00	Denmark				
7,491 HYUNDAI STEEL CO		KRW	230,797.82	0.03	5,100 AMBU AS - B		DKK	68,562.63	0.01
89 KAKAO CORP		KRW	7,028.47	0.00	17,216 NOVO NORDISK AS - B		DKK	1,733,298.47	0.25
198 KB FINANCIAL GROUP INC		KRW	9,000.08	0.00				1,801,861.10	0.26
114 KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD		KRW	7,514.97	0.00	South Africa				
623 LG CHEM LTD		KRW	245,765.30	0.04	32,138 BIDVEST GROUP LTD/THE		ZAR	442,182.67	0.06
1,489 NAVER CORP		KRW	375,952.26	0.06	79 CAPITEC BANK HOLDINGS LTD		ZAR	11,377.51	0.00
83 SAMSUNG ELECTRO-MECHANICS CO LTD		KRW	10,155.07	0.00	13,842 IMPALA PLATINUM HOLDINGS LTD		ZAR	191,582.64	0.03
17,656 SAMSUNG ENGINEERING CO LTD		KRW	343,016.09	0.05	60 NASPERS LTD		ZAR	6,141.19	0.00
25 SAMSUNG SDI CO LTD		KRW	11,048.60	0.00	1,143 REMGRO LTD		ZAR	10,532.54	0.00
1,481 SAMSUNG SDS CO LTD		KRW	152,098.78	0.02	30,714 STANDARD BANK GROUP LTD		ZAR	344,079.34	0.05
234 SAMSUNG SECURITIES CO LTD		KRW	7,270.27	0.00	42,084 VODACOM GROUP LTD		ZAR	414,146.39	0.07
15,199 SHINHAN FINANCIAL GROUP CO LTD		KRW	467,717.91	0.07				1,420,042.28	0.21
3,522 SK HYNIX INC		KRW	308,171.34	0.05	Norway				
2,530 SK INNOVATION CO LTD		KRW	403,347.96	0.06	4,100 AKER BP ASA		NOK	139,321.44	0.02
3,347 SK SQUARE CO LTD		KRW	140,969.43	0.02	25,943 EQUINOR ASA		NOK	883,164.87	0.13
			3,064,520.47	0.45	43,486 NORSK HYDRO ASA		NOK	384,843.25	0.06
Netherlands								1,407,329.56	0.21
178 ADYEN NV		EUR	322,002.00	0.05	Italy				
2,091 AKZO NOBEL NV		EUR	163,558.02	0.02	157,130 ENEL SPA		EUR	953,464.84	0.14
1,703 ASML HOLDING NV		EUR	1,038,830.00	0.15					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
45,479	SNAM SPA	EUR	237,946.13	0.03	7,416	PRESS METAL ALUMINIUM HOLDINGS	MYR	9,827.94	0.00
			1,191,410.97	0.17	486,181	PUBLIC BANK BHD	MYR	485,306.48	0.07
	Spain							715,615.99	0.10
6,200	EDP RENOVAVEIS SA	EUR	144,708.00	0.02		Bermuda			
7,100	ENAGAS SA	EUR	143,065.00	0.02	10,080	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	5,876.60	0.00
6,085	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	120,361.30	0.02	544,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	455,746.96	0.07
12,400	RED ELECTRICA CORP SA	EUR	230,764.00	0.03	1,900	BUNGE LTD	USD	189,223.03	0.03
38,500	REPSOL SA	EUR	459,074.00	0.07				650,846.59	0.10
5,300	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	84,667.50	0.01		Finland			
			1,182,639.80	0.17	14,213	NESTE OYJ	EUR	589,555.24	0.09
	Mexico							589,555.24	0.09
10,188	AMERICA MOVIL SAB DE CV	MXN	9,674.45	0.00		Philippines			
14,868	CEMEX SAB DE CV	MXN	7,122.93	0.00	149,671	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	584,395.67	0.09
63,898	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	475,567.60	0.07				584,395.67	0.09
155,390	WAL-MART DE MEXICO SAB DE CV	MXN	570,829.84	0.09		Curacao			
			1,063,194.82	0.16	15,079	SCHLUMBERGER NV	USD	559,846.75	0.08
	Hong Kong							559,846.75	0.08
8,200	HONG KONG EXCHANGES & CLEARING LTD	HKD	349,508.52	0.05		Chile			
9,180	LENOVO GROUP LTD	HKD	8,976.03	0.00	4,436,581	BANCO SANTANDER CHILE	CLP	224,521.65	0.03
37,500	SUN HUNG KAI PROPERTIES LTD	HKD	402,818.25	0.06	35,776	EMPRESAS COPEC SA	CLP	265,590.91	0.04
20,000	TECHTRONIC INDUSTRIES CO LTD	HKD	291,268.58	0.04	154	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - B	CLP	11,961.94	0.00
			1,052,571.38	0.15				502,074.50	0.07
	Singapore					Austria			
38,300	OVERSEA-CHINESE BANKING CORP LTD	SGD	314,884.08	0.04	2,846	VERBUND AG	EUR	271,793.00	0.03
30,600	UNITED OVERSEAS BANK LTD	SGD	650,689.86	0.10	6,329	VOESTALPINE AG	EUR	171,009.58	0.02
			965,573.94	0.14				442,802.58	0.05
	Indonesia					New Zealand			
912,660	BANK CENTRAL ASIA TBK PT	IDR	455,460.88	0.07	71,397	MERIDIAN ENERGY LTD	NZD	225,393.29	0.03
1,689,276	TELKOM INDONESIA PERSERO TBK PT	IDR	484,147.25	0.07	64,558	SPARK NEW ZEALAND LTD	NZD	184,835.42	0.03
			939,608.13	0.14				410,228.71	0.06
	China					Thailand			
540,900	ALUMINUM CORP OF CHINA LTD - H	HKD	285,546.49	0.04	22,437	HOME PRODUCT CENTER PCL	THB	9,642.99	0.00
2,430	ANHUI CONCH CEMENT CO LTD - H	HKD	11,238.63	0.00	426,947	MINOR INTERNATIONAL PCL	THB	386,605.96	0.06
225	BYD CO LTD - H	HKD	5,794.39	0.00	2,538	SIAM COMMERCIAL BANK PCL	THB	7,820.71	0.00
15,390	CHINA MOLYBDENUM CO LTD - H	HKD	7,223.77	0.00				404,069.66	0.06
1,692	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	6,252.57	0.00		Belgium			
18,128	GANFENG LITHIUM CO LTD - H	HKD	233,007.52	0.03	4,346	AGEAS SA/AV	EUR	199,220.64	0.03
5,940	JIANGXI COPPER CO LTD - H	HKD	8,957.44	0.00	400	SOFINA SA	EUR	132,080.00	0.02
902,830	PEOPLE'S INSURANCE CO GROUP - H	HKD	266,281.58	0.05				331,300.64	0.05
468	PHARMARON BEIJING CO LTD - H	HKD	5,126.53	0.00		Israel			
3,645	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	23,279.02	0.00	24,600	BANK HAPOALIM BM	ILS	219,967.96	0.04
			852,707.94	0.12	1,027	WIX.COM LTD	USD	96,418.84	0.01
	Jersey							316,386.80	0.05
3,749	APTIV PLC	USD	403,354.86	0.06		Czech Republic			
1,500	NOVOCURE LTD	USD	111,692.81	0.02	56,799	MONETA MONEY BANK AS	CZK	208,239.78	0.03
19,668	WPP PLC	GBP	233,438.71	0.03				208,239.78	0.03
			748,486.38	0.11					
	Malaysia								
6,345	HARTALEGA HOLDINGS BHD	MYR	6,577.71	0.00					
10,134	INARI AMERTRON BHD	MYR	6,649.98	0.00					
4,941	MALAYAN BANKING BHD	MYR	9,441.77	0.00					
6,927	NESTLE MALAYSIA BHD	MYR	197,812.11	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Qatar									
1,674	QATAR NATIONAL BANK QPSC	QAR	9,530.91	0.00	500,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	502,832.13	0.07
			9,530.91	0.00	200,000	COMCAST CORP 0.750% 20/02/2032	EUR	184,002.90	0.03
Poland									
522	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	8,558.35	0.00	50,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	41,868.59	0.01
			8,558.35	0.00	329,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	254,365.40	0.04
					386,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	320,047.27	0.05
					1,050,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	916,331.69	0.13
					550,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	504,005.94	0.07
					300,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	260,128.71	0.04
					375,000	DIEBOLD NIXDORF INC 9.375% 15/07/2025	USD	343,754.24	0.05
					125,000	DISH DBS CORP 5.125% 01/06/2029	USD	95,644.09	0.01
					125,000	DISH DBS CORP 7.375% 01/07/2028	USD	106,599.03	0.02
					700,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	569,774.78	0.08
					500,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	515,811.42	0.08
					500,000	EMTN			
					500,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	463,664.17	0.07
					600,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	543,813.94	0.08
					875,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	790,246.98	0.12
					444,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	411,892.61	0.06
					263,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029	USD	223,844.89	0.03
					325,000	FORD MOTOR CO 9.625% 22/04/2030	USD	380,852.01	0.06
					750,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	600,544.80	0.09
					1,100,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	930,331.65	0.14
					480,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	425,507.78	0.06
					200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	202,052.84	0.03
					400,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	397,493.95	0.06
					200,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	170,709.50	0.03
					300,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	245,331.54	0.04
					775,000	HB FULLER CO 4.250% 15/10/2028	USD	653,024.75	0.10
					1,705,000	HCA INC 3.500% 01/09/2030	USD	1,479,277.77	0.22
					550,000	HOLISTIC INC 4.625% 01/02/2028	USD	501,792.05	0.07
					180,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	165,196.94	0.02
					600,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	559,494.41	0.08
					600,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	533,639.76	0.08
					488,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	415,188.65	0.06
					700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	703,665.17	0.10
					500,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	501,016.59	0.07
					800,000	IQVIA INC 2.250% 15/01/2028	EUR	759,532.40	0.11
					519,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	447,495.33	0.07
					2,100,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	2,069,443.76	0.30
					300,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	299,809.10	0.04
					588,000	KB HOME 4.000% 15/06/2031	USD	479,007.58	0.07
					700,000	LADDER CAPITAL FINANCE HOLDINGS LLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	625,552.30	0.09
					475,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	429,493.87	0.06
					725,000	LOGMEIN INC 5.500% 01/09/2027	USD	609,774.25	0.09
					456,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	388,869.55	0.06
					500,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	457,867.15	0.07
					562,000	MATTEL INC 3.750% 01/04/2029	USD	485,719.62	0.07
					150,000	MATTEL INC 6.200% 01/10/2040	USD	155,145.39	0.02
					1,400,000	MCDONALD'S CORP 2.375% 27/11/2024 GMTN	EUR	1,476,045.09	0.22
					324,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	276,827.31	0.04
					289,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.500% 25/05/2029 EMTN	EUR	268,128.39	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027 GMTN	EUR	189,935.05	0.03	300,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	259,317.12	0.04
800,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	762,648.62	0.11	1,050,000	TENET HEALTHCARE CORP 5.125% 01/11/2027	USD	948,562.99	0.14
200,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	182,260.35	0.03	1,700,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,742,457.28	0.26
485,000	MGM RESORTS INTERNATIONAL 5.750% 15/06/2025	USD	446,079.41	0.07	241,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	197,789.04	0.03
495,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	421,392.26	0.06	103,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	83,485.82	0.01
500,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	491,321.11	0.07	1,300,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,187,362.98	0.17
500,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	441,794.31	0.06	542,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	454,053.49	0.07
500,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	511,429.41	0.07	600,000	UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030	USD	555,986.91	0.08
166,000	MORGAN STANLEY 29/04/2033 FRN	EUR	152,501.93	0.02	10,000,000	UNITED STATES TREASURY NOTE 1.500% 15/02/2030	USD	8,425,830.23	1.22
1,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	1,800,556.22	0.26	9,000,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	7,291,924.16	1.06
120,000	MOTZART DEBT MERGER SUB INC 3.875% 01/04/2029	USD	99,756.81	0.01	8,000,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/05/2041	USD	6,784,478.50	0.99
219,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	194,011.28	0.03	12,500,000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	11,369,604.66	1.66
900,000	NETFLIX INC 3.625% 15/06/2030	EUR	951,878.69	0.14	738,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	631,365.57	0.09
100,000	NETFLIX INC 3.875% 15/11/2029	EUR	108,494.36	0.02	1,200,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	1,171,636.48	0.17
350,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	331,553.21	0.05	500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	434,423.11	0.06
800,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	728,042.18	0.11	800,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	716,708.78	0.11
750,000	NFP CORP 6.875% 15/08/2028	USD	643,645.46	0.09	625,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	506,087.26	0.07
500,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	454,735.13	0.07				112,207,598.43	16.44
400,000	OCCIDENTAL PETROLEUM CORP 4.100% 15/02/2047	USD	332,410.54	0.05					
200,000	OCCIDENTAL PETROLEUM CORP 4.300% 15/08/2039	USD	169,659.57	0.02					
330,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	351,052.78	0.05					
330,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	381,369.68	0.06					
1,000,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026 GMTN	USD	960,793.34	0.14					
800,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	718,725.57	0.11					
300,000	PEPSICO INC 0.875% 16/10/2039	EUR	253,217.40	0.04					
900,000	PEPSICO INC 1.125% 18/03/2031	EUR	873,418.69	0.13					
647,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	550,616.71	0.08					
151,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	128,139.16	0.02					
950,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	782,929.32	0.11					
500,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	465,573.18	0.07					
212,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	172,643.97	0.03					
700,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	618,274.21	0.09					
470,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	462,881.55	0.07					
500,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	407,317.68	0.06					
230,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	191,495.47	0.03					
550,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	473,293.79	0.07					
850,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	712,760.30	0.10					
1,050,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	944,132.44	0.14					
1,300,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,352,908.93	0.20					
772,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	609,294.61	0.09					
347,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	300,147.62	0.04					
400,000	STAPLES INC 10.750% 15/04/2027	USD	320,009.98	0.05					
600,000	STAPLES INC 7.500% 15/04/2026	USD	523,406.91	0.08					
73,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	62,632.74	0.01					
845,000	STARWOOD PROPERTY TRUST INC 5.000% 01/11/2023	USD	771,159.76	0.11					
232,000	STONEX GROUP INC 8.625% 15/06/2025	USD	217,806.61	0.03					
125,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	107,829.48	0.02					
550,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	513,613.03	0.08					

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NN (L) First Class Multi Asset
(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	KONINKLIJKE AHOOLD DELHAIZE NV 1.750% 02/04/2027	EUR	406,522.23	0.06	300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	298,173.29	0.04
165,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	147,955.07	0.02	300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	297,227.76	0.04
550,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	569,605.42	0.08	4,100,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	3,811,520.15	0.56
10,410,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	9,872,447.80	1.46	4,400,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2031	EUR	4,024,315.37	0.59
14,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	13,132,412.02	1.93	3,320,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	2,918,861.27	0.43
4,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2027	EUR	5,746,030.48	0.85	4,400,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	4,490,102.63	0.66
800,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	728,504.88	0.11	200,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	185,837.27	0.03
400,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	351,301.26	0.05	100,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	94,509.49	0.01
900,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	734,289.75	0.11	200,000	IMERYS SA 1.000% 15/07/2031	EUR	171,739.02	0.03
350,000	SIGNIFY NV 2.375% 11/05/2027	EUR	357,604.68	0.05	400,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	382,364.34	0.06
427,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	429,970.14	0.06	800,000	LOXAM SAS 4.250% 15/04/2024	EUR	801,582.82	0.12
800,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	784,248.61	0.11	700,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	702,479.79	0.10
127,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	113,185.55	0.02	1,000,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	1,005,700.69	0.15
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	100,618.26	0.01	379,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	361,115.94	0.05
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	199,785.64	0.03	600,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	582,156.14	0.09
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	302,302.13	0.04	1,000,000	PSA BANQUE FRANCE SA ZCP 22/01/2025 EMTN	EUR	965,360.26	0.14
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	402,267.69	0.06	700,000	QUATRIM SASU 5.875% 15/01/2024	EUR	699,391.20	0.10
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	787,743.42	0.12	500,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	512,440.84	0.08
800,000	VONOVA FINANCE BV 0.750% 15/01/2024	EUR	797,576.22	0.12	200,000	TOTALENERGIES SE FRN PERP	EUR	176,475.95	0.03
400,000	VONOVA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	364,481.46	0.05	100,000	TOTALENERGIES SE FRN PERP EMTN	EUR	101,762.98	0.01
200,000	VONOVA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	205,717.98	0.03	800,000	TOTALENERGIES SE FRN PERP EMTN	EUR	687,188.67	0.10
800,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	722,567.13	0.11	700,000	TOTALENERGIES SE FRN PERP EMTN	EUR	696,905.13	0.10
500,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	454,419.87	0.07	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	172,276.76	0.03
700,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	625,945.08	0.09	500,000	VALLOUREC SA 8.500% 30/06/2026	EUR	511,706.85	0.07
200,000	ZIGGO BV 2.875% 15/01/2030	EUR	182,634.96	0.03	500,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	517,434.19	0.08
			51,133,977.78	7.49				35,193,633.93	5.16
France									
500,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	475,562.73	0.07	Australia				
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	293,901.44	0.04	16,800,000	AUSTRALIA GOVERNMENT BOND 1.500% 21/06/2031	AUD	10,133,971.11	1.48
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	593,231.17	0.09	5,200,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	3,420,660.29	0.50
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN	EUR	178,518.49	0.03	21,950,000	AUSTRALIA GOVERNMENT BOND 2.500% 21/05/2030	AUD	14,513,450.39	2.13
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	614,412.67	0.09	2,800,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,951,185.08	0.29
200,000	BNP PARIBAS SA 11/07/2030 FRN EMTN	EUR	185,188.81	0.03	100,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	104,803.59	0.02
500,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	472,803.02	0.07	1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	966,955.49	0.14
800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	756,820.78	0.11	174,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	163,615.17	0.02
300,000	BNP PARIBAS SA 19/01/2030 FRN EMTN	EUR	272,259.98	0.04				31,254,641.12	4.58
500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	469,663.17	0.07	Canada				
200,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	203,192.86	0.03	150,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	132,989.96	0.02
400,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	408,273.81	0.06	252,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	228,256.06	0.03
100,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	100,343.08	0.01	14,100,000	CANADIAN GOVERNMENT BOND 1.250% 01/06/2030	CAD	9,298,336.84	1.37
200,000	BPCF SA 0.250% 14/01/2031	EUR	176,471.87	0.03	6,600,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2031	CAD	4,401,873.69	0.65
400,000	BPCF SA 0.625% 15/01/2030	EUR	369,948.84	0.05	13,900,000	CANADIAN GOVERNMENT BOND 2.000% 01/06/2028	CAD	9,791,560.99	1.43
1,300,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,347,212.84	0.20	980,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	985,599.13	0.14
300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	299,648.00	0.04	200,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	201,776.87	0.03
200,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	198,328.92	0.03				25,040,393.54	3.67
300,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	295,841.99	0.04	United Kingdom				
200,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	198,004.46	0.03	300,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	312,397.25	0.05
500,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	504,036.07	0.07	190,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	188,019.49	0.03
100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	97,048.39	0.01	428,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	420,448.05	0.06
400,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	401,399.93	0.06	138,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	129,720.00	0.02
600,000	EUTELSAT SA 1.500% 13/10/2028	EUR	577,607.34	0.08					
600,000	FAURECIA SE 2.375% 15/06/2027	EUR	535,284.47	0.08					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
268,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	253,260.00	0.04	300,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	288,497.83	0.04
929,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.500% 15/06/2026	EUR	935,471.02	0.14	100,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	103,160.13	0.02
165,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	171,572.04	0.03	1,250,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.250% 02/07/2025 EMTN	EUR	1,222,409.58	0.18
300,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	304,913.36	0.04	1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040 EMTN	EUR	888,684.12	0.13
491,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	452,702.50	0.07	337,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 29/03/2035 EMTN	EUR	339,224.45	0.05
450,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	409,284.53	0.06	190,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	173,918.37	0.03
100,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	99,825.82	0.01	115,000	SEGRO CAPITAL SARL 0.500% 22/09/2031 EMTN	EUR	100,818.52	0.01
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	879,980.01	0.13	650,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026 EMTN	EUR	659,388.29	0.10
4,000,000	UNITED KINGDOM GILT 0.250% 31/07/2031	GBP	4,180,583.80	0.61	100,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	87,337.31	0.01
2,640,000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	2,689,493.65	0.39					
3,700,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	5,454,257.95	0.80					
4,740,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	7,330,265.02	1.07					
			24,212,194.49	3.55					
Austria									
7,600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	7,130,672.11	1.04	400,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	385,031.37	0.06
12,700,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	11,744,079.13	1.73	169,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	166,771.08	0.02
100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	95,802.33	0.01	169,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	162,713.02	0.02
500,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	476,226.71	0.07	500,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	523,707.96	0.08
100,000	ERSTE GROUP BANK AG 15/11/2032 FRN EMTN	EUR	90,275.65	0.01	500,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	463,179.72	0.07
800,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	730,790.08	0.11	200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	197,406.47	0.03
200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	194,685.26	0.03	300,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	286,425.29	0.04
			20,462,531.27	3.00	300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	283,715.62	0.04
Finland									
300,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	264,131.77	0.04	500,000	MERCK KGAA 09/09/2080 FRN	EUR	487,607.93	0.07
100,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	90,846.79	0.01	600,000	MERCK KGAA 12/12/2074 FRN	EUR	629,426.33	0.09
8,300,000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	7,726,069.86	1.13	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	827,966.27	0.13
3,800,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	3,735,767.73	0.55	700,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	711,409.45	0.10
5,280,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	5,357,844.94	0.79	700,000	SYMRISE AG 1.250% 29/11/2025	EUR	691,717.61	0.11
825,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	810,169.08	0.12	158,000	SYMRISE AG 1.375% 01/07/2027	EUR	153,915.04	0.02
467,000	SATO OYJ 1.375% 24/02/2028	EUR	433,832.50	0.06	250,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	236,769.04	0.03
150,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	132,286.69	0.02	200,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	196,834.28	0.03
100,000	UPM-KYMMEENE OYJ 0.125% 19/11/2028 EMTN	EUR	89,904.51	0.01	300,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	305,428.40	0.04
			18,640,853.87	2.73	250,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	267,353.53	0.04
Luxembourg									
200,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	165,852.02	0.02	150,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	134,374.36	0.02
400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	325,271.64	0.05	200,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	179,230.17	0.03
300,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	246,435.88	0.04	400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	357,627.43	0.05
700,000	ALTCIE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	723,231.63	0.11	300,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	258,005.49	0.04
100,000	AROUND TOWN SA 1.625% 31/01/2028 EMTN	EUR	95,647.76	0.01					
100,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	90,260.05	0.01					
700,000	CNHI INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	699,672.58	0.10					
1,000,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	916,687.12	0.13					
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	186,512.93	0.03					
200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	177,401.98	0.03					
100,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	87,532.05	0.01					
315,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	272,424.69	0.04					
121,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	128,354.29	0.02					
600,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	535,342.06	0.08					
1,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	998,848.41	0.15					
199,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	168,114.39	0.02					
Ireland									
700,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	702,190.85	0.10					
158,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	147,561.98	0.02					
152,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	141,441.08	0.02					
447,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	397,558.22	0.06					
2,600,000	IRELAND GOVERNMENT BOND ZCP 18/10/2031	EUR	2,365,231.73	0.35					
3,200,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2025	EUR	2,908,040.19	0.42					
200,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	197,189.15	0.03					
100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	104,478.22	0.02					
100,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	89,875.76	0.01					
Spain									
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	291,320.51	0.04					
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	94,995.59	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland									
100,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	92,260.18	0.01	500,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	477,019.83	0.07
100,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	91,350.61	0.01	620,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	564,462.53	0.08
200,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	195,144.15	0.03					
700,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	691,204.09	0.10					
400,000	CAIXABANK SA 06/12/2028 FRN EMTN	EUR	406,372.17	0.06					
500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	471,820.04	0.07					
345,000	LORCA TELECOM BOND CO SA 4.000% 18/09/2027 EUR	EUR	332,260.96	0.05					
800,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	768,320.44	0.12					
3,600,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050 EUR	EUR	2,861,550.07	0.43					
700,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	711,021.26	0.10					
			7,007,620.07	1.03					
Italy									
600,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	589,013.09	0.09	750,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	699,465.92	0.11
300,000	ENEL SPA 24/05/2080 FRN	EUR	307,225.37	0.05					
192,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	190,508.12	0.03					
240,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	240,450.49	0.04					
155,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	155,041.61	0.02					
300,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	280,091.46	0.04					
700,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	710,583.28	0.10					
300,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	296,886.94	0.04					
700,000	ITALGAS SPA 0.875% 24/04/2030 EMTN	EUR	643,993.64	0.10					
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	95,322.53	0.01					
400,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	303,907.26	0.04					
223,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	203,010.31	0.03					
250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	216,809.49	0.03					
214,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	210,162.30	0.03					
200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	199,767.56	0.03					
			4,642,773.45	0.68					
Belgium									
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	430,817.08	0.06	120,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	108,643.60	0.02
344,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	380,262.80	0.06	500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	465,516.24	0.06
200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	192,585.42	0.03					
1,500,000	BELGIUM GOVERNMENT BOND 1.400% 22/06/2053	EUR	1,449,132.24	0.21					
100,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	95,385.79	0.01					
500,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	461,575.50	0.07					
			3,009,758.83	0.44					
Japan									
1,300,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028 EUR	EUR	1,202,425.26	0.18	350,000	XLIT LTD 29/06/2047 FRN	EUR	359,618.96	0.05
200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030 EUR	EUR	217,632.80	0.03					
			1,420,058.06	0.21					
Jersey									
590,000	APTIV PLC 1.500% 10/03/2025 EUR	EUR	590,694.62	0.09	150,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/07/2027	USD	128,845.37	0.02
500,000	WHEEL BIDCO LTD 6.750% 15/07/2026 GBP	GBP	556,297.47	0.08	236,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	202,673.76	0.03
			1,146,992.09	0.17					
Sweden									
900,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	879,640.23	0.13					
200,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029 EMTN	EUR	181,203.68	0.03					
			1,060,843.91	0.16					
Other transferable securities and money market instruments									
Shares									
Russia									
			253,112	MOSCOW EXCHANGE MICEX-RTS PJSC		RUB		0.28	0.00

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,788	UNITED CO RUSAL INTERNATIONAL PJSC	RUB	0.01	0.00
			0.29	0.00
0.29				
Exchange traded securities				
Jersey				
597,580	WISDOMTREE ALUMINIUM	USD	2,607,514.40	0.38
79,906	WISDOMTREE COPPER	USD	3,004,778.72	0.44
			5,612,293.12	0.82
5,612,293.12				
Undertakings for collective investment				
Open ended funds				
Luxembourg				
317,794	AMUNDI INDEX US CORP SRI UCITS ETF DR	USD	16,425,664.09	2.41
			16,425,664.09	2.41
Ireland				
2,183,521	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	10,410,802.06	1.52
			10,410,802.06	1.52
26,836,466.15				
Total securities portfolio				
			627,713,103.06	91.98

Financial derivative instruments as at 31/03/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 37 VERSION 1	Buy	1.000	20/06/2027	EUR	14,000,000.00	(191,333.24)
CDX NORTH AMERICA HIGH YIELD SERIES 38 VERSION 1	Buy	5.000	20/06/2027	USD	6,690,000.00	(333,434.25)
CDX ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	Buy	5.000	20/06/2027	EUR	6,000,000.00	(437,479.56)
(962,247.05)						

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
893,494,728.40	CZK	35,166,057.02	EUR 19/04/2022	35,166,057.02
12,693,702.91	EUR	1,625,129,826.00	JPY 19/04/2022	12,693,702.91
62,474,754.06	EUR	69,321,000.00	USD 30/06/2022	62,474,754.06
9,439,861.63	EUR	1,230,000,000.00	JPY 27/05/2022	9,439,861.63
4,716,437,524.60	HUF	12,516,752.54	EUR 19/04/2022	12,516,752.54
23,104,243.25	EUR	19,400,000.00	GBP 27/05/2022	23,104,243.25
7,613,849.04	AUD	4,961,116.92	EUR 19/04/2022	4,961,116.92
4,576,120.18	EUR	5,031,258.68	USD 19/04/2022	4,576,120.18
29,819,965.62	USD	26,734,498.20	EUR 19/04/2022	26,734,498.20
4,038,843.01	RON	811,771.55	EUR 19/04/2022	811,771.55
1,181,387.38	EUR	1,000,000.00	GBP 30/06/2022	1,181,387.38
131,456.91	EUR	657,750.86	RON 19/04/2022	131,456.91
519,980.51	GBP	614,298.41	EUR 30/06/2022	614,298.41
218,902.69	EUR	330,725.90	AUD 19/04/2022	218,902.69
7,600,000.00	USD	6,829,432.41	EUR 27/05/2022	6,829,432.41
850,513.97	EUR	319,918,443.47	HUF 19/04/2022	850,513.97
6,685,476.72	USD	6,017,705.94	EUR 30/06/2022	6,017,705.94
2,134,436.08	EUR	53,878,506.76	CZK 19/04/2022	2,134,436.08
21,126,056.07	EUR	30,600,000.00	CAD 27/05/2022	21,126,056.07
2,768,947,495.00	JPY	21,628,652.26	EUR 19/04/2022	21,628,652.26
30,707,659.26	EUR	49,000,000.00	AUD 27/05/2022	30,707,659.26
180,905,681.64	EUR	204,500,000.00	USD 27/05/2022	180,905,681.64
464,825,061.28				
(3,461,345.15)				

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(284)	EURO STOXX 50 17/06/2022	EUR	10,857,320.00	(140,551.01)
36	FTSE 100 INDEX FUTURE 17/06/2022	GBP	3,189,070.12	116,001.04
(153)	MSCI EMERGING MARKETS 17/06/2022	USD	7,738,349.89	(281,233.99)
(206)	S&P500 EMINI FUTURE 17/06/2022	USD	41,941,962.88	(2,563,653.95)
63,726,702.89				
(2,869,437.91)				
Futures on interest rates				
(86)	EURO-OAT FUTURE 08/06/2022	EUR	13,029,860.00	589,153.15
(348)	AUSTRALIA 10Y BOND FUTURE 15/06/2022	AUD	29,768,416.91	1,159,854.31
(231)	CANADA 10YR BOND FUTURE 21/06/2022	CAD	21,701,198.44	941,802.31
(164)	EURO-BOBL FUTURE 08/06/2022	EUR	21,133,040.00	(39,713.92)
99	EURO-BUND FUTURE 08/06/2022	EUR	15,707,340.00	(830,651.50)
(96)	LONG GILT FUTURE 28/06/2022	GBP	13,771,875.33	(15,334.14)
24	US ULTRA BOND (CBT) 21/06/2022	USD	3,820,608.46	52,731.66

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 31/03/2022 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(298)	US 10YR NOTE (CBT) 21/06/2022	USD	32,909,495.35	(124,570.82)
(375)	US 5YR NOTE (CBT) 30/06/2022	USD	38,653,496.16	429,013.54
			190,495,330.65	2,162,284.59
Total financial derivative instruments				(5,130,745.52)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	627,713,103.06	91.98
Total financial derivative instruments	(5,130,745.52)	(0.75)
Cash at bank	28,565,733.38	4.19
Other assets and liabilities	31,287,499.53	4.58
Total net assets	682,435,590.45	100.00

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	202,273,550.75	Distribution P (USD)	31/03/2022	USD	10,451.01
	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)	31/03/2022	EUR	2,928.91
Capitalisation I (EUR)	31/03/2022	EUR	20,319.88		30/09/2021	EUR	2,785.08
	30/09/2021	EUR	18,524.93		30/09/2020	EUR	2,680.15
	30/09/2020	EUR	17,432.93	Distribution R (USD)	31/03/2022	USD	293.16
Capitalisation I (USD)	31/03/2022	USD	3,193.35		30/09/2021	USD	281.93
	30/09/2021	USD	3,032.36		30/09/2020	USD	270.77
	30/09/2020	USD	2,887.27	Distribution R Hedged (ii) (EUR)	31/03/2022	EUR	289.27
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	7,824.32		30/09/2021	EUR	275.83
	30/09/2021	EUR	7,367.10		30/09/2020	EUR	264.89
	30/09/2020	EUR	7,020.64	Distribution X (M) (USD)	31/03/2022	USD	250.64
Capitalisation P (EUR)	31/03/2022	EUR	271.40		30/09/2021	USD	242.07
	30/09/2021	EUR	248.65		30/09/2020	USD	238.63
	30/09/2020	EUR	-	Distribution X (M) Hedged (ii) (AUD)	31/03/2022	AUD	252.12
Capitalisation P (USD)	31/03/2022	USD	2,706.34		30/09/2021	AUD	241.84
	30/09/2021	USD	2,582.64		30/09/2020	AUD	237.76
	30/09/2020	USD	2,483.70	Number of shares			
Capitalisation P Hedged (ii) (EUR)	31/03/2022	EUR	754.44	Capitalisation I (EUR)	31/03/2022		564
	30/09/2021	EUR	714.13		30/09/2021		145
	30/09/2020	EUR	687.46		30/09/2020		132
Capitalisation R (USD)	31/03/2022	USD	306.63	Capitalisation I (USD)	31/03/2022		931
	30/09/2021	USD	291.52		30/09/2021		891
	30/09/2020	USD	278.25		30/09/2020		922
Capitalisation R Hedged (ii) (EUR)	31/03/2022	EUR	302.42	Capitalisation I Hedged (ii) (EUR)	31/03/2022		934
	30/09/2021	EUR	285.37		30/09/2021		1,020
	30/09/2020	EUR	272.74		30/09/2020		1,268
Capitalisation X (EUR)	31/03/2022	EUR	2,506.53	Capitalisation P (EUR)	31/03/2022		1,274
	30/09/2021	EUR	2,302.07		30/09/2021		40
	30/09/2020	EUR	2,198.86		30/09/2020		-
Capitalisation X (USD)	31/03/2022	USD	2,439.43	Capitalisation P (USD)	31/03/2022		18,993
	30/09/2021	USD	2,333.54		30/09/2021		20,768
	30/09/2020	USD	2,254.95		30/09/2020		24,960
Capitalisation Y (USD)	31/03/2022	USD	376.35	Capitalisation P Hedged (ii) (EUR)	31/03/2022		38,575
	30/09/2021	USD	361.84		30/09/2021		40,825
	30/09/2020	USD	353.23		30/09/2020		49,980
Capitalisation Z (USD)	31/03/2022	USD	-	Capitalisation R (USD)	31/03/2022		5,344
	30/09/2021	USD	-		30/09/2021		5,016
	30/09/2020	USD	10,347.70		30/09/2020		6,122
Distribution P (EUR)	31/03/2022	EUR	271.38	Capitalisation R Hedged (ii) (EUR)	31/03/2022		6,485
	30/09/2021	EUR	248.65		30/09/2021		7,365
	30/09/2020	EUR	-		30/09/2020		9,604

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)	31/03/2022	5,338	Distribution X (M) (USD)	02/03/2022	USD	0.40
	30/09/2021	5,581	Distribution X (M) (USD)	07/02/2022	USD	0.40
	30/09/2020	7,737	Distribution X (M) (USD)	04/01/2022	USD	0.40
Capitalisation X (USD)	31/03/2022	15,586	Distribution X (M) (USD)	02/12/2021	USD	0.40
	30/09/2021	14,014	Distribution X (M) (USD)	02/11/2021	USD	0.40
	30/09/2020	15,566	Distribution X (M) (USD)	04/10/2021	USD	0.40
Capitalisation Y (USD)	31/03/2022	32,767	Distribution X (M) (USD)	02/03/2022	AUD	0.42
	30/09/2021	21,638	Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.42
	30/09/2020	26,678	Distribution X (M) (USD)	04/01/2022	AUD	0.42
Capitalisation Z (USD)	31/03/2022	-	Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.42
	30/09/2021	-	Distribution X (M) (USD)	02/11/2021	AUD	0.42
	30/09/2020	1,910	Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.42
Distribution P (EUR)	31/03/2022	1,128	Distribution X (M) (USD)	02/03/2022	AUD	0.42
	30/09/2021	40	Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.42
	30/09/2020	-	Distribution X (M) (USD)	04/01/2022	AUD	0.42
Distribution P (USD)	31/03/2022	1,380	Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.42
	30/09/2021	1,632	Distribution X (M) (USD)	02/11/2021	AUD	0.42
	30/09/2020	2,011	Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.42
Distribution P Hedged (ii) (EUR)	31/03/2022	2,058	Total expense ratio (TER) in %*			
	30/09/2021	2,270				
	30/09/2020	2,921	Capitalisation I (EUR)	31/03/2022		0.81%
Distribution R (USD)	31/03/2022	1,216	Capitalisation I (USD)	31/03/2022		0.81%
	30/09/2021	1,609	Capitalisation I Hedged (ii) (EUR)	31/03/2022		0.83%
	30/09/2020	2,288	Capitalisation P (EUR)	31/03/2022		1.80%
Distribution R Hedged (ii) (EUR)	31/03/2022	3,085	Capitalisation P (USD)	31/03/2022		1.80%
	30/09/2021	3,733	Capitalisation P Hedged (ii) (EUR)	31/03/2022		1.82%
	30/09/2020	5,359	Capitalisation R (USD)	31/03/2022		1.05%
Distribution X (M) (USD)	31/03/2022	5,571	Capitalisation R Hedged (ii) (EUR)	31/03/2022		1.07%
	30/09/2021	5,042	Capitalisation X (EUR)	31/03/2022		2.30%
	30/09/2020	5,825	Capitalisation X (USD)	31/03/2022		2.30%
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	5,104	Capitalisation Y (USD)	31/03/2022		3.30%
	30/09/2021	4,752	Distribution P (EUR)	31/03/2022		1.80%
	30/09/2020	5,603	Distribution P (USD)	31/03/2022		1.80%
Dividend						
Distribution P (USD)	14/12/2021	USD	3.45	Distribution P Hedged (ii) (EUR)	31/03/2022	1.82%
Distribution P Hedged (ii) (EUR)	14/12/2021	EUR	3.40	Distribution P Hedged (ii) (USD)	31/03/2022	
Distribution R (USD)	14/12/2021	USD	3.45	Distribution P (USD)	31/03/2022	
Distribution R Hedged (ii) (EUR)	14/12/2021	EUR	3.40	Distribution P Hedged (ii) (EUR)	31/03/2022	

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Distribution R (USD)	31/03/2022	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2022	1.07%
Distribution X (M) (USD)	31/03/2022	2.30%
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	2.32%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	200,161,939.42
Shares		200,161,939.42
Total financial derivative instruments	2	50,248.88
Forward foreign exchange contracts		50,248.88
Cash at bank		1,985,654.09
Other assets	4	2,443,375.31
Total assets		204,641,217.70
Current liabilities	4	(2,367,666.95)
Total liabilities		(2,367,666.95)
Net assets at the end of the period		202,273,550.75

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	1,350,984.53
Dividends		1,350,984.53
Total expenses		(1,890,537.85)
Management fees	5	(1,541,800.35)
Fixed service fees	6	(295,704.39)
Overlay fees	7	(5,656.50)
Subscription tax	9	(46,936.35)
Bank interest		(440.26)
Net investment loss		(539,553.32)
Realised gains on securities portfolio	2	9,489,575.53
Realised losses on securities portfolio	2	(3,464,715.63)
Realised losses on financial derivative instruments		(2,414,182.29)
Realised gains on currency		344,040.86
Realised losses on currency		(398,262.70)
Changes in net unrealised gains or (losses) on securities portfolio		2,537,349.82
Changes in net unrealised gains or (losses) on financial derivative instruments		759,825.63
Result of operations		6,314,077.90
Subscriptions		57,458,389.74
Redemptions		(50,025,203.96)
Distribution		(147,147.56)
Net assets at the beginning of the period		188,673,434.63
Net assets at the end of the period		202,273,550.75

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 31/03/2022

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															
34,267 ARCHER-DANIELS-MIDLAND CO															
23,600 BROWN-FORMAN CORP - B		USD	1,581,672.00	0.78	6,700 NH FOODS LTD		JPY	229,083.42	0.11						
65,100 CAMPBELL SOUP CO		USD	2,901,507.00	1.43	8,100 NICHIREI CORP		JPY	158,095.98	0.08						
2,400 CHURCH & DWIGHT CO INC		USD	238,512.00	0.12	106,000 NISSHIN SEIFUN GROUP INC		JPY	1,489,894.95	0.73						
14,600 CLOROX CO/THE		USD	2,029,838.00	1.00	49,000 POLA ORBIS HOLDINGS INC		JPY	645,528.32	0.32						
156,732 COCA-COLA CO		USD	9,717,384.00	4.81	19,500 SHISEIDO CO LTD		JPY	998,978.37	0.49						
49,898 COLGATE-PALMOLIVE CO		USD	3,783,765.34	1.87	10,700 SUNDRED CO LTD		JPY	262,265.71	0.13						
35,292 COSTCO WHOLESALE CORP		USD	20,322,898.20	10.05	17,300 UNICHARM CORP		JPY	621,303.40	0.31						
10,100 ESTEE LAUDER COS INC/THE - A		USD	2,750,432.00	1.36				12,342,999.80	6.10						
103,396 GENERAL MILLS INC		USD	7,001,977.12	3.46	Canada										
2,600 HERSHEY CO/THE		USD	563,238.00	0.28	89,700 EMPIRE CO LTD - A		CAD	3,184,258.44	1.58						
31,600 HORMEL FOODS CORP		USD	1,628,664.00	0.81	19,700 GEORGE WESTON LTD		CAD	2,428,097.35	1.20						
23,940 KIMBERLY-CLARK CORP		USD	2,948,450.40	1.46	2,600 PREMIUM BRANDS HOLDINGS CORP		CAD	227,662.62	0.11						
17,600 KRAFT HEINZ CO/THE		USD	693,264.00	0.34				5,840,018.41	2.89						
17,097 KROGER CO/THE		USD	980,854.89	0.48	Netherlands										
1,500 LAMB WESTON HOLDINGS INC		USD	89,865.00	0.04	37,600 HEINEKEN NV		EUR	3,622,129.65	1.79						
18,300 MOLSON COORS BREWING CO - B		USD	976,854.00	0.48	26,600 KONINKLIJKE AHOOLD DELHAIZE NV		EUR	861,701.79	0.43						
53,970 MONDELEZ INTERNATIONAL INC - A		USD	3,388,236.60	1.68				4,483,831.44	2.22						
96,955 PEPSICO INC		USD	16,228,327.90	8.02	Australia										
126,615 PROCTER & GAMBLE CO/THE		USD	19,346,772.00	9.56	387,000 TREASURY WINE ESTATES LTD		AUD	3,365,352.25	1.66						
51 SEABOARD CORP		USD	214,479.99	0.11				3,365,352.25	1.66						
16,800 SYSCO CORP		USD	1,371,720.00	0.68	Belgium										
12,800 TYSN FOODS INC - A		USD	1,147,264.00	0.57	29,300 ANHEUSER-BUSCH INBEV SA/NV		EUR	1,768,910.97	0.87						
26,800 WALGREENS BOOTS ALLIANCE INC		USD	1,199,836.00	0.59	10,000 ETABLISSEMENTS FRANZ COLRUYT NV		EUR	417,243.74	0.21						
39,210 WALMART INC		USD	5,839,153.20	2.89				2,186,154.71	1.08						
			110,037,905.06	54.40	Germany										
United Kingdom															
40,000 ASSOCIATED BRITISH FOODS PLC		GBP	875,308.89	0.43	27,445 HENKEL AG & CO KGAA		EUR	1,830,673.89	0.91						
14,000 COCA-COLA EUROPACIFIC PARTNERS PLC		USD	680,540.00	0.34	22,600 METRO AG		EUR	202,826.75	0.10						
188,519 DIAGEO PLC		GBP	9,589,729.83	4.74				2,033,500.64	1.01						
22,500 J SAINSBURY PLC		GBP	74,861.42	0.04	Ireland										
22,200 RECKITT BENCKISER GROUP PLC		GBP	1,704,671.96	0.84	15,899 KERRY GROUP PLC		EUR	1,788,461.23	0.88						
2,343,952 TESCO PLC		GBP	8,517,813.44	4.20				1,788,461.23	0.88						
			21,442,925.54	10.59	Norway										
Switzerland															
1,175 BARRY CALLEBAUT AG - REG		CHF	2,770,714.48	1.37	27,900 MOWI ASA		NOK	759,400.73	0.38						
18,700 COCA-COLA HBC AG -DI		GBP	393,818.56	0.19	70,300 ORKLA ASA		NOK	629,998.63	0.31						
117,911 NESTLE SA - REG		CHF	15,401,143.38	7.62				1,389,399.36	0.69						
			18,565,676.42	9.18	Bermuda										
France															
60,500 CARREFOUR SA		EUR	1,322,409.54	0.66	9,800 BUNGE LTD		USD	1,085,938.00	0.54						
33,900 DANONE SA		EUR	1,887,073.28	0.93				1,085,938.00	0.54						
24,406 L'OREAL SA		EUR	9,880,468.79	4.88	Denmark										
			13,089,951.61	6.47	8,012 CARLSBERG AS - B		DKK	994,706.34	0.49						
Japan															
56,500 ASAHI GROUP HOLDINGS LTD		JPY	2,076,593.20	1.03	12,300 AAK AB		SEK	230,969.80	0.12						
9,000 FANCL CORP		JPY	202,727.09	0.10	3,131 AXFOOD AB		SEK	102,872.74	0.05						
99,100 KAO CORP		JPY	4,102,801.24	2.03	12,200 ESSITY AB - B		SEK	290,881.39	0.14						
9,100 KOSE CORP		JPY	966,418.13	0.48				624,723.93	0.31						
15,300 LAWSON INC		JPY	589,309.99	0.29	Spain										
					4,300 VISCOPAN SA		EUR	257,400.45	0.13						

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Singapore									
188,000 OLAM GROUP LTD		SGD	243,100.45	0.12	1,816.92 CAD	1,938.39 AUD	20/04/2022	1,441.37	(1.35)
			243,100.45	0.12	174.06 EUR	287.38 NZD	20/04/2022	195.51	(6.09)
					816.69 EUR	2,948.23 ILS	20/04/2022	917.31	(14.95)
Cayman Islands									
5,900 HERBALIFE LTD		USD	179,124.00	0.09	5,193.26 DKK	1,058.82 AUD	20/04/2022	772.63	(18.10)
			179,124.00	0.09	3,961.81 SGD	2,652.47 EUR	20/04/2022	2,918.57	(25.46)
Faroe Islands									
2,000 BAKKAFROST P/F		NOK	135,635.86	0.07	6,780.64 GBP	12,031.95 AUD	20/04/2022	8,928.64	(110.34)
			135,635.86	0.07	58,956.06 EUR	89,322.81 SGD	20/04/2022	66,100.21	(368.12)
Finland									
2,700 KESKO OYJ - B		EUR	75,133.92	0.04	1,261,810.62 USD	1,134,751.86 EUR	20/04/2022	1,261,810.62	(1,357.44)
			75,133.92	0.04	263,040.12 CHF	260,366.53 EUR	20/04/2022	283,865.26	(3,844.21)
					142,217.73 EUR	1,519,040.46 SEK	20/04/2022	159,704.82	(4,731.27)
					360,240.22 EUR	3,553,454.36 NOK	20/04/2022	404,027.89	(5,296.94)
					4,290,211.35 EUR	4,401,913.64 CHF	20/04/2022	4,815,915.76	(10,206.16)
					423,898.92 GBP	510,956.23 EUR	20/04/2022	559,893.73	(10,715.21)
					43,297,713.00 JPY	340,250.62 EUR	20/04/2022	374,702.62	(21,923.59)
					1,306,436.40 EUR	1,848,211.88 CAD	20/04/2022	1,463,360.10	(25,315.34)
					758,490.54 EUR	1,164,223.87 AUD	20/04/2022	851,578.78	(30,109.37)
					25,680,423.65 EUR	28,707,270.06 USD	20/04/2022	28,707,270.06	(120,676.10)
								49,888,699.59	50,248.98
Total securities portfolio			200,161,939.42	98.96					

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	% NAV
Forward foreign exchange contracts					
3,261,969.68 EUR					
419,259,188.00 JPY	20/04/2022		3,661,354.40	175,849.75	
5,243,331.62 EUR	4,376,824.49 GBP	20/04/2022	5,882,879.78	74,599.21	
698,641.38 AUD	507,929.44 USD	20/04/2022	507,929.44	16,812.47	
85,579.16 AUD	7,193,656.00 JPY	20/04/2022	62,162.44	4,992.08	
145,790.78 AUD	79,651.36 GBP	20/04/2022	105,880.45	4,640.59	
178,236.27 AUD	116,625.51 EUR	20/04/2022	129,333.99	4,047.68	
118,862.38 AUD	79,734.50 CHF	20/04/2022	86,351.66	2,585.88	
38,201.98 AUD	35,309.91 CAD	20/04/2022	27,738.24	425.53	
81,959.50 SEK	7,588.35 EUR	20/04/2022	8,339.06	349.87	
6,819.33 AUD	33,023.72 DKK	20/04/2022	4,948.45	179.96	
246,631.16 NOK	25,173.37 EUR	20/04/2022	27,342.06	177.81	
17,533.79 CAD	12,478.29 EUR	20/04/2022	13,626.42	146.36	
9,400.75 AUD	60,550.78 NOK	20/04/2022	6,817.15	137.38	
1,508.87 AUD	1,490.17 SGD	20/04/2022	1,094.91	32.29	
3,841.83 AUD	26,716.75 SEK	20/04/2022	2,787.82	17.97	
443,669.94 DKK	59,637.96 EUR	20/04/2022	65,562.64	7.73	
22.80 AUD	53.57 ILS	20/04/2022	16.55	0.33	
0.62 AUD	3.53 HKD	20/04/2022	0.45	0.02	
4.53 AUD	4.87 NZD	20/04/2022	3.29	0.01	
23.20 EUR	202.63 HKD	20/04/2022	26.05	(0.04)	
Total financial derivative instruments					
Total net assets					
				202,273,550.75	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	31/03/2022	USD	275,213,120.62	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	2,872.55
	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)	31/03/2022	USD	180.63
Capitalisation I (USD)	31/03/2022	USD	7,100.45		30/09/2021	USD	219.38
	30/09/2021	USD	8,111.80		30/09/2020	USD	221.01
	30/09/2020	USD	7,316.31	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	273.71
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	5,549.83		30/09/2021	AUD	334.61
	30/09/2021	EUR	6,395.21		30/09/2020	AUD	340.22
	30/09/2020	EUR	5,829.31	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	2,738.45
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	27.65		30/09/2021	ZAR	3,358.77
	30/09/2021	EUR	31.87		30/09/2020	ZAR	3,435.07
	30/09/2020	EUR	29.06	Number of shares			
Capitalisation P (USD)	31/03/2022	USD	319.69	Capitalisation I (USD)	31/03/2022		29,663
	30/09/2021	USD	366.35		30/09/2021		32,346
	30/09/2020	USD	332.46		30/09/2020		30,307
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	269.52	Capitalisation I Hedged (i) (EUR)	31/03/2022		3,174
	30/09/2021	EUR	311.51		30/09/2021		3,932
	30/09/2020	EUR	285.72		30/09/2020		4,129
Capitalisation X (USD)	31/03/2022	USD	256.98	Capitalisation N Hedged (i) (EUR)	31/03/2022		7,968
	30/09/2021	USD	294.93		30/09/2021		9,438
	30/09/2020	USD	268.45		30/09/2020		14,834
Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	265.88	Capitalisation P (USD)	31/03/2022		1,224
	30/09/2021	EUR	307.78		30/09/2021		2,545
	30/09/2020	EUR	283.16		30/09/2020		5,153
Capitalisation Y (USD)	31/03/2022	USD	-	Capitalisation P Hedged (i) (EUR)	31/03/2022		6,050
	30/09/2021	USD	-		30/09/2021		5,956
	30/09/2020	USD	262.37		30/09/2020		7,288
Distribution I Hedged (i) (EUR)	31/03/2022	EUR	3,916.26	Capitalisation X (USD)	31/03/2022		7,030
	30/09/2021	EUR	4,859.86		30/09/2021		8,617
	30/09/2020	EUR	4,721.81		30/09/2020		6,815
Distribution P (USD)	31/03/2022	USD	209.17	Capitalisation X Hedged (i) (EUR)	31/03/2022		12,800
	30/09/2021	USD	244.88		30/09/2021		17,441
	30/09/2020	USD	-		30/09/2020		22,767
Distribution X Hedged (i) (EUR)	31/03/2022	EUR	178.49	Capitalisation Y (USD)	31/03/2022		-
	30/09/2021	EUR	220.23		30/09/2021		-
	30/09/2020	EUR	214.06		30/09/2020		0.65
Distribution X (M) (USD)	31/03/2022	USD	188.10	Distribution I Hedged (i) (EUR)	31/03/2022		5,950
	30/09/2021	USD	226.88		30/09/2021		5,050
	30/09/2020	USD	225.73		30/09/2020		3,600
Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	287.25	Distribution P (USD)	31/03/2022		8
	30/09/2021	AUD	348.49		30/09/2021		8
	30/09/2020	AUD	349.78		30/09/2020		-

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)	31/03/2022	31,061	Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	2.77
	30/09/2021	41,630	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	2.77
	30/09/2020	45,442	Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	2.77
Distribution X (M) (USD)	31/03/2022	12,650	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	43.10
	30/09/2021	22,886	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	43.10
	30/09/2020	22,310	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	31/03/2022	1,023	Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10
	30/09/2021	1,429	Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	43.10
	30/09/2020	1,549	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	8,316	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	USD	1.74
	30/09/2021	8,062	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	USD	1.74
	30/09/2020	6,445	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	USD	1.74
Distribution Y (M) (USD)	31/03/2022	1,739	Distribution Y (M) (USD)	02/12/2021	USD	1.74
	30/09/2021	3,482	Distribution Y (M) (USD)	02/11/2021	USD	1.74
	30/09/2020	3,190	Distribution Y (M) (USD)	04/10/2021	USD	1.74
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	294	Distribution Y (M) (USD)	02/03/2022	USD	1.74
	30/09/2021	344	Distribution Y (M) (USD)	02/02/2022	USD	1.74
	30/09/2020	341	Distribution Y (M) (USD)	04/01/2022	USD	1.74
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	1,287	Distribution Y (M) (USD)	02/12/2021	USD	1.74
	30/09/2021	5,524	Distribution Y (M) (USD)	02/11/2021	USD	1.74
	30/09/2020	984	Distribution Y (M) (USD)	04/10/2021	USD	1.74
Dividend			Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	2.77
Distribution I Hedged (i) (EUR)	14/12/2021	EUR	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	2.77
Distribution P (USD)	14/12/2021	USD	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	2.77
Distribution X Hedged (i) (EUR)	14/12/2021	EUR	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	2.77
Distribution X (M) (USD)	02/03/2022	USD	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	2.77
Distribution X (M) (USD)	02/02/2022	USD	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	2.77
Distribution X (M) (USD)	04/01/2022	USD	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	43.10
Distribution X (M) (USD)	02/12/2021	USD	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	43.10
Distribution X (M) (USD)	02/11/2021	USD	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	43.10
Distribution X (M) (USD)	04/10/2021	USD	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10

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** 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)

Total expense ratio (TER) in %*

Capitalisation I (USD)	31/03/2022	0.88%
Capitalisation I Hedged (i) (EUR)	31/03/2022	0.90%
Capitalisation N Hedged (i) (EUR)	31/03/2022	0.92%
Capitalisation P (USD)	31/03/2022	1.50%
Capitalisation P Hedged (i) (EUR)	31/03/2022	1.52%
Capitalisation X (USD)	31/03/2022	1.80%
Capitalisation X Hedged (i) (EUR)	31/03/2022	1.82%
Distribution I Hedged (i) (EUR)	31/03/2022	0.90%
Distribution P (USD)	31/03/2022	1.46%
Distribution X Hedged (i) (EUR)	31/03/2022	1.82%
Distribution X (M) (USD)	31/03/2022	1.80%
Distribution X (M) Hedged (i) (AUD)	31/03/2022	1.82%
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	1.82%
Distribution Y (M) (USD)	31/03/2022	2.80%
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	2.82%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	2.82%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	248,147,088.66
Bonds and other debt instruments		248,147,088.66
Total financial derivative instruments	2	134,015.20
Futures		134,015.20
Cash at bank		22,181,925.83
Margin deposits		547,403.98
Other assets	4	24,615,496.01
Total assets		295,625,929.68
Current liabilities	4, 12	(20,318,304.60)
Total financial derivative instruments	2	(94,504.46)
Forward foreign exchange contracts		(94,504.46)
Total liabilities		(20,412,809.06)
Net assets at the end of the period		275,213,120.62

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	11,440,081.52
Interest on bonds and other debt instruments		11,425,729.70
Bank interest		2,567.56
Other income	13	11,784.26
Total expenses		(1,525,174.70)
Management fees	5	(1,200,449.66)
Fixed service fees	6	(248,737.25)
Overlay fees	7	(7,155.34)
Subscription tax	9	(18,995.27)
Bank interest		(421.90)
Interest on swaps		(49,415.28)
Net investment income		9,914,906.82
Realised gains on securities portfolio	2	2,083,067.28
Realised losses on securities portfolio	2	(5,470,814.70)
Realised gains on financial derivative instruments		3,651,302.07
Realised losses on financial derivative instruments		(6,190,460.57)
Realised gains on currency		99,050.56
Realised losses on currency		(145,547.64)
Changes in net unrealised gains or (losses) on securities portfolio		(49,083,772.30)
Changes in net unrealised gains or (losses) on financial derivative instruments		987,639.07
Result of operations		(44,154,629.41)
Subscriptions		8,597,243.89
Redemptions		(38,659,047.78)
Distribution		(2,868,517.75)
Net assets at the beginning of the period		352,298,071.67
Net assets at the end of the period		275,213,120.62

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 31/03/2022

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	1,426,745.06	0.52	4,420,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	4,344,670.03	1.58					
4,250,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	4,032,132.29	1.47				14,474,774.46	5.26					
1,735,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN	USD	1,578,341.54	0.57	Pakistan									
1,150,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	1,195,108.95	0.43	2,525,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	1,936,506.84	0.70					
2,405,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	1,994,688.19	0.72	6,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	5,294,593.97	1.93					
12,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	10,657,836.19	3.88	2,500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	1,787,728.08	0.65					
5,315,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	4,635,307.38	1.68	3,270,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	2,183,834.38	0.79					
240,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 24/03/2029 EMTN	USD	242,333.23	0.09	3,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	2,549,198.95	0.93					
3,160,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	3,010,615.71	1.09	300,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	194,494.45	0.07					
			28,773,108.54	10.45				13,946,356.67	5.07					
Ghana														
1,210,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	788,131.96	0.29	Paraguay									
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	210,619.43	0.08	800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	706,883.14	0.26					
3,570,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	2,674,881.23	0.97	575,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	603,306.42	0.22					
2,470,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	1,721,281.45	0.63	5,235,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	5,282,743.78	1.92					
1,620,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	1,370,604.21	0.50	1,940,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	1,989,053.89	0.72					
3,780,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	2,710,378.73	0.98	1,365,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	1,512,717.08	0.55					
1,720,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	1,214,390.61	0.44				10,094,704.31	3.67					
8,702,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	6,013,042.32	2.18	Jordan									
3,220,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	2,218,404.57	0.81	790,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	788,432.67	0.29					
1,690,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	1,175,259.61	0.43	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	198,287.61	0.07					
3,725,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	2,571,508.16	0.93	3,890,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	3,637,296.89	1.32					
			22,668,502.28	8.24	5,905,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	5,379,553.61	1.95					
Sri Lanka														
3,635,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	1,789,023.37	0.65	Costa Rica									
4,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	2,331,039.31	0.85	396,600	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	392,464.43	0.14					
500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	249,722.56	0.09	700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	610,135.17	0.22					
5,290,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	2,505,725.89	0.91	500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	507,736.34	0.18					
13,890,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	6,820,237.80	2.48	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,474,882.53	0.54					
300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	148,887.81	0.05	2,585,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	2,564,340.21	0.93					
1,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	875,808.30	0.32	4,800,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	3,922,264.18	1.43					
4,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	2,119,764.09	0.77	304,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	304,227.22	0.11					
1,400,000	SRI LANKAN AIRLINES LTD 7.000% 25/06/2024	USD	652,452.74	0.24				9,776,050.08	3.55					
			17,492,661.87	6.36	Jamaica									
Angola														
930,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	934,071.19	0.34	7,450,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	9,655,687.30	3.51					
2,620,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	2,662,024.28	0.97				9,655,687.30	3.51					
6,705,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	6,534,008.96	2.37	Guatemala									
					200,000	GUATEMALA GOVERNMENT BOND 3.700% 07/10/2033	USD	185,065.21	0.07					
					700,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	706,443.50	0.26					
					765,000	GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041	USD	713,102.01	0.26					
					220,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	230,000.11	0.08					
					6,585,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	6,898,299.48	2.50					
								8,732,910.31	3.17					

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Azerbaijan									
3,070,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	2,861,389.85	1.04	400,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	388,540.96	0.14
5,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	5,121,634.70	1.86	2,005,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	1,946,187.68	0.71
			7,983,024.55	2.90	335,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	338,981.70	0.12
Iraq									
7,699,500	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	7,508,867.21	2.73					
			7,508,867.21	2.73	1,381,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	1,305,349.62	0.47
El Salvador									
900,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	501,727.37	0.18	2,600,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	2,243,489.20	0.82
240,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.124% 20/01/2050	USD	107,538.52	0.04					
5,010,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	2,244,866.57	0.82	225,815	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	125,816.23	0.05
6,055,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	2,844,374.28	1.02	2,300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	1,322,265.88	0.48
1,309,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	602,520.12	0.22	1,733,550	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	1,134,618.60	0.41
500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	237,888.49	0.09	661,500	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.000% 31/07/2030 STEP-UP	USD	551,501.28	0.20
1,700,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	820,553.55	0.30					
			7,359,468.90	2.67	3,134,201.99	1.14			
Kenya									
2,460,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	2,116,997.03	0.77	625,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	605,185.18	0.22
5,505,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	4,915,884.13	1.79	1,388,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	1,282,610.96	0.47
			7,032,881.16	2.56	1,259,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	1,108,711.94	0.40
Gabon									
2,830,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	2,871,991.40	1.04					
3,210,000	GABON GOVERNMENT INTERNATIONAL BOND 7.000% 24/11/2031	USD	3,079,634.65	1.12	300,000,000	TUNISIAN REPUBLIC 3.500% 03/02/2033	JPY	1,219,887.89	0.44
			5,951,626.05	2.16	200,000	TUNISIAN REPUBLIC 5.625% 17/02/2024	EUR	152,199.59	0.06
Zambia									
7,400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	5,247,327.64	1.91	1,800,000	TUNISIAN REPUBLIC 5.750% 30/01/2025	USD	1,214,759.30	0.44
			5,247,327.64	1.91					
Uzbekistan									
1,500,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.700% 25/11/2030 EMTN	USD	1,302,829.79	0.47	300,000,000	TUNISIAN REPUBLIC 5.750% 30/01/2025	JPY	1,219,887.89	0.44
2,579,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031	USD	2,243,607.21	0.82					
1,375,000	UZBEKNEFTEGAZ JSC 4.750% 16/11/2028	USD	1,121,457.36	0.41	2,134,201.99	1.14			
			4,667,894.36	1.70	635,350	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	193,710.57	0.07
Papua New Guinea									
5,370,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	4,611,355.61	1.68	100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	34,389.73	0.01
			4,611,355.61	1.68	4,900,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2035 STEP-UP	USD	1,502,297.42	0.55
Honduras									
1,200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	1,085,616.07	0.39	1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2046 STEP-UP	USD	409,216.91	0.15
3,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	2,848,738.62	1.04	500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2041 STEP-UP	EUR	165,481.95	0.06
			3,934,354.69	1.43	7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	42,326.59	0.01
Ivory Coast									
1,035,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	1,013,029.05	0.37					
125,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	128,757.85	0.05	1,351,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	1,070,476.12	0.39
					379,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	323,133.68	0.12

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
930,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	797,976.83	0.29	1,200,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	906,784.94	0.33
			2,191,586.63	0.80				1,132,731.89	0.41
	Dominican Republic					Belarus			
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	355,260.02	0.13	2,485,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	146,078.61	0.05
380,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	349,799.56	0.13	1,200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	156,000.00	0.06
600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	523,316.18	0.19	5,570,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	818,118.09	0.30
1,090,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	931,027.28	0.33				1,120,196.70	0.41
			2,159,403.04	0.78		Montenegro			
	Armenia				1,125,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	1,077,958.61	0.39
2,713,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	2,148,640.44	0.78				1,077,958.61	0.39
			2,148,640.44	0.78		Netherlands			
	Bahamas				950,000	BOI FINANCE BV 7.500% 16/02/2027	EUR	1,043,756.04	0.38
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	154,748.76	0.06				1,043,756.04	0.38
1,975,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	1,594,222.92	0.58		Turkey			
			1,748,971.68	0.64	600,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	549,440.99	0.20
	United Kingdom				505,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.500% 20/09/2033	USD	441,259.31	0.16
516,188	PETRA DIAMONDS US TREASURY PLC 10.500% 08/03/2026	USD	538,696.82	0.20				990,700.30	0.36
1,100,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	916,711.77	0.32		Barbados			
364,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	102,655.96	0.04	1,016,400	BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029	USD	976,552.90	0.35
580,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	171,229.05	0.06				976,552.90	0.35
			1,729,293.60	0.62		Oman			
	Cayman Islands				210,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	214,207.73	0.08
1,577,545	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	1,145,889.36	0.42	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 22/01/2031	USD	212,006.36	0.08
437,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	414,095.20	0.15	300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	300,001.62	0.10
			1,559,984.56	0.57	240,000	OQ SAOC 5.125% 06/05/2028	USD	237,192.70	0.09
	Georgia							963,408.41	0.35
1,746,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,494,952.21	0.54		Benin			
			1,494,952.21	0.54	557,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	505,424.70	0.18
	Ukraine				458,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	427,348.36	0.16
490,000	NPC UKRENERGO 6.875% 09/11/2026	USD	183,387.25	0.07				932,773.06	0.34
900,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	336,445.02	0.12		Albania			
3,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	936,569.76	0.34	600,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 23/11/2031	EUR	578,035.12	0.21
			1,456,402.03	0.53				578,035.12	0.21
	Bolivia					Venezuela			
1,000,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	870,744.00	0.32	4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFULTED	USD	374,758.98	0.14
565,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030	USD	559,928.68	0.20				374,758.98	0.14
			1,430,672.68	0.52		Mongolia			
	Tajikistan				200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	181,917.49	0.06
1,630,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,222,006.45	0.44	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	180,735.74	0.07
			1,222,006.45	0.44				362,653.23	0.13
	Mexico					Lebanon			
300,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	225,946.95	0.08	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	23,566.69	0.01

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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates									
2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	239,365.14	0.08	(16)	EURO-BOBL FUTURE 08/06/2022	EUR	2,294,017.22	41,123.54
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	23,709.14	0.01	(15)	EURO-BUND FUTURE 08/06/2022	EUR	2,647,995.69	129,334.81
Macedonia									
275,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	267,491.40	0.10	(9)	EURO-BUXL30Y BOND 08/06/2022	EUR	1,864,578.84	152,004.33
Morocco									
257,000	OCP SA 5.125% 23/06/2051	USD	215,796.73	0.08	(136)	US LONG BOND (CBT) 21/06/2022	USD	20,408,500.00	732,062.51
Ireland									
0.01	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	0.01	0.00	(23)	US ULTRA BOND (CBT) 21/06/2022	USD	4,073,875.00	216,221.40

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	61,972,876.54	Number of shares		
	30/09/2021	USD	84,468,070.37	Capitalisation R Hedged (i) (GBP)	31/03/2022	22
	30/09/2020	USD	101,891,790.82		30/09/2021	22
Net asset value per share**					30/09/2020	73
Capitalisation I (USD)	31/03/2022	USD	5,919.66	Capitalisation Z (USD)	31/03/2022	9,466
	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)	31/03/2022	EUR	5,454.67	Total expense ratio (TER) in %*		
	30/09/2021	EUR	5,755.44	Capitalisation I (USD)	31/03/2022	0.65%
	30/09/2020	EUR	5,283.10	Capitalisation I Hedged (i) (EUR)	31/03/2022	0.68%
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	112.73	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.67%
	30/09/2021	GBP	118.46	Capitalisation P (USD)	31/03/2022	1.05%
	30/09/2020	GBP	107.98	Capitalisation P Hedged (i) (EUR)	31/03/2022	1.06%
Capitalisation P (USD)	31/03/2022	USD	289.42	Capitalisation P (USD)	31/03/2022	0.80%
	30/09/2021	USD	304.07	Capitalisation P Hedged (i) (GBP)	31/03/2022	0.16%
	30/09/2020	USD	277.44	Capitalisation R Hedged (i) (GBP)	31/03/2022	
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	266.72	Capitalisation Z (USD)	31/03/2022	
	30/09/2021	EUR	282.08			
	30/09/2020	EUR	260.08			
Capitalisation R Hedged (i) (GBP)	31/03/2022	GBP	112.47			
	30/09/2021	GBP	118.20			
	30/09/2020	GBP	107.94			
Capitalisation Z (USD)	31/03/2022	USD	6,071.30			
	30/09/2021	USD	6,348.95			
	30/09/2020	USD	5,734.96			
Number of shares						
Capitalisation I (USD)	31/03/2022		0.53			
	30/09/2021		0.53			
	30/09/2020		814			
Capitalisation I Hedged (i) (EUR)	31/03/2022		739			
	30/09/2021		739			
	30/09/2020		7			
Capitalisation I Hedged (i) (GBP)	31/03/2022		19			
	30/09/2021		19			
	30/09/2020		365			
Capitalisation P (USD)	31/03/2022		9			
	30/09/2021		9			
	30/09/2020		32			
Capitalisation P Hedged (i) (EUR)	31/03/2022		7			
	30/09/2021		7			
	30/09/2020		29			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	58,733,138.62
Bonds and other debt instruments		58,733,138.62
Total financial derivative instruments	2	1,468.45
Futures		1,468.45
Cash at bank		2,753,275.09
Margin deposits		47,488.36
Other assets	4	1,156,871.84
Total assets		62,692,242.36
Current liabilities	4, 12	(509,719.51)
Total financial derivative instruments	2	(209,646.31)
Forward foreign exchange contracts		(209,646.31)
Total liabilities		(719,365.82)
Net assets at the end of the period		61,972,876.54

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total expenses		(678,571.30)
Management fees	5	(11,874.27)
Fixed service fees	6	(55,563.10)
Overlay fees	7	(496.83)
Subscription tax	9	(3,501.40)
Bank interest		(1,549.46)
Interest on bonds and other debt instruments		(605,586.24)
Net investment loss		(678,571.30)
Realised gains on securities portfolio	2	2,068,912.15
Realised losses on securities portfolio	2	(3,186,759.19)
Realised gains on financial derivative instruments		1,722,480.34
Realised losses on financial derivative instruments		(661,293.24)
Realised gains on currency		253,675.08
Realised losses on currency		(113,317.31)
Changes in net unrealised gains or (losses) on securities portfolio		(2,822,760.79)
Changes in net unrealised gains or (losses) on financial derivative instruments		(256,603.02)
Result of operations		(3,674,237.28)
Redemptions		(18,820,956.55)
Net assets at the beginning of the period		84,468,070.37
Net assets at the end of the period		61,972,876.54

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 31/03/2022

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	AIRBNB INC ZCP 15/03/2026	USD	969,829.94	1.56	400,000	DEUTSCHE POST AG 0.050% 30/06/2025	EUR	483,529.23	0.78
1,360,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	1,796,454.52	2.90	800,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	979,583.93	1.58
100,000	AKAMAI TECHNOLOGIES INC 0.375% 01/09/2027	USD	115,188.96	0.19	500,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	556,202.38	0.90
550,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027	USD	479,217.45	0.77	300,000	RAG-STIFTUNG ZCP 17/06/2026	EUR	354,874.06	0.57
485,000	CABLE ONE INC ZCP 15/03/2026	USD	427,533.82	0.69	200,000	TAG IMMOBILIEN AG 0.625% 27/08/2026	EUR	209,846.44	0.34
1,060,000	CHEGG INC ZCP 01/09/2026	USD	865,294.79	1.40	600,000	ZALANDO SE 0.050% 06/08/2025	EUR	617,718.82	1.00
250,000	CHEGG INC 0.125% 15/03/2025	USD	251,439.21	0.41	300,000	ZALANDO SE 0.625% 06/08/2027	EUR	304,824.07	0.49
400,000	COUPA SOFTWARE INC 0.125% 15/06/2025	USD	390,413.64	0.63					
1,505,000	DEXCOM INC 0.250% 15/11/2025	USD	1,722,299.17	2.78					
555,000	DROPBOX INC ZCP 01/03/2026	USD	521,139.63	0.84					
220,000	DROPBOX INC ZCP 01/03/2028	USD	206,316.70	0.33					
640,000	ENPHASE ENERGY INC ZCP 01/03/2028	USD	668,707.28	1.08					
450,000	ENVESTNET INC 0.750% 15/08/2025	USD	436,739.18	0.70					
800,000	ETSY INC 0.250% 15/06/2028	USD	714,111.61	1.15					
395,000	EURONET WORLDWIDE INC 0.750% 15/03/2049	USD	444,645.14	0.72					
525,000	EXPEDIA GROUP INC ZCP 15/02/2026	USD	632,547.33	1.02					
1,010,000	FORD MOTOR CO ZCP 15/03/2026	USD	1,197,104.02	1.93					
576,000	ILLUMINA INC ZCP 15/08/2023	USD	634,605.35	1.02					
200,000	JPMORGAN CHASE BANK NA ZCP 10/06/2024	EUR	244,853.20	0.40					
700,000	JPMORGAN CHASE BANK NA ZCP 18/02/2024	EUR	828,847.17	1.34					
429,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	470,099.74	0.76					
300,000	LIBERTY MEDIA CORP 2.750% 01/12/2049	USD	297,228.05	0.48					
1,354,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	1,576,574.80	2.54					
470,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026	USD	477,455.87	0.77					
320,000	MARRIOTT VACATIONS WORLDWIDE CORP ZCP 15/01/2026	USD	348,703.40	0.56					
1,135,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	1,280,959.73	2.07					
220,000	NORTONLIFELOCK INC 2.000% 15/08/2022	USD	290,876.25	0.47					
1,213,000	NRG ENERGY INC 2.750% 01/06/2048	USD	1,334,468.62	2.15					
1,070,000	OKTA INC 0.375% 15/06/2026	USD	1,048,737.23	1.69					
350,000	PEBBLEBROOK HOTEL TRUST 1.750% 15/12/2026	USD	402,292.01	0.65					
427,000	PURE STORAGE INC 0.125% 15/04/2023	USD	600,009.02	0.97					
630,000	SOLAREDGE TECHNOLOGIES INC ZCP 15/09/2025	USD	859,042.76	1.39					
1,250,000	SPLUNK INC 0.500% 15/09/2023	USD	1,431,646.48	2.31					
500,000	SPLUNK INC 1.125% 15/09/2025	USD	600,389.58	0.97					
580,000	TWITTER INC 0.250% 15/06/2024	USD	592,219.87	0.96					
380,000	TYLER TECHNOLOGIES INC 0.250% 15/03/2026	USD	419,233.86	0.68					
450,000	VAIL RESORTS INC ZCP 01/01/2026	USD	436,356.04	0.70					
427,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	429,918.84	0.69					
520,000	ZENDesk INC 0.625% 15/06/2025	USD	655,796.54	1.06					
780,000	ZYNGA INC ZCP 15/12/2026	USD	794,515.40	1.28					
			27,893,812.20	45.01					
Netherlands									
400,000	AMERICA MOVIL BV ZCP 02/03/2024	EUR	475,166.72	0.77	300,000	DIASORIN SPA ZCP 05/05/2028	EUR	325,342.11	0.52
300,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022	EUR	406,252.04	0.66	400,000	NEXI SPA ZCP 24/02/2028	EUR	365,870.65	0.59
400,000	QIAGEN NV 0.500% 13/09/2023	USD	492,763.73	0.80	600,000	NEXI SPA 1.750% 24/04/2027	EUR	634,417.59	1.03
600,000	QIAGEN NV 1.000% 13/11/2024	USD	710,818.44	1.14	300,000	PIRELLI & C SPA ZCP 22/12/2025	EUR	358,355.52	0.58
1,400,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	1,746,188.61	2.81	300,000	PRYSMIAN SPA ZCP 02/02/2026	EUR	353,862.74	0.57
			3,831,189.54	6.18					
Germany									
200,000	ADIDAS AG 0.050% 12/09/2023	EUR	228,931.65	0.37					
France									
673,680	ACCOR SA 0.700% 07/12/2027	EUR	771,741.65	1.25					
200,000	ATOS SE ZCP 06/11/2024	EUR	210,217.04	0.34					
200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/11/2023	USD	195,953.75	0.32					
375,033	EDENRED ZCP 06/09/2024	EUR	419,013.90	0.68					
889,702	ELECTRICITE ZCP 14/09/2024	EUR	1,154,379.59	1.85					
200,000	KERING SA ZCP 30/09/2022	EMTN	225,596.49	0.36					
257,602	SCHNEIDER ELECTRIC SE ZCP 15/06/2026	EUR	339,430.51	0.55					
200,000	SELENA SARL ZCP 25/06/2025	EUR	251,002.54	0.41					
			3,567,335.47	5.76					
Japan									
60,000,000	ANA HOLDINGS INC ZCP 10/12/2031	JPY	508,261.36	0.82					
20,000,000	DMG MORI CO LTD ZCP 16/07/2024	JPY	168,346.23	0.27					
30,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP ZCP 29/03/2024	JPY	251,718.02	0.41					
30,000,000	NAGOYA RAILROAD CO LTD ZCP 11/12/2024	JPY	254,986.40	0.41					
90,000,000	NIPPON STEEL CORP ZCP 04/10/2024	JPY	790,838.18	1.28					
40,000,000	NIPPON STEEL CORP ZCP 05/10/2026	JPY	356,055.88	0.57					
30,000,000	ROHM CO LTD ZCP 05/12/2024	JPY	259,913.52	0.42					
			2,590,119.59	4.18					
Spain									
400,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	577,023.33	0.93					
1,100,000	CELLNEX TELECOM SA 0.500% 05/07/2028	EMTN	1,493,065.89	2.41					
400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	EUR	386,834.57	0.62					
			2,456,923.79	3.96					
Taiwan									
1,000,000	GLOBALWAFERS CO LTD ZCP 01/06/2026	USD	972,680.73	1.57					
500,000	TAIWAN CEMENT CORP ZCP 07/12/2026	USD	494,304.68	0.80					
400,000	UNITED MICROELECTRONICS CORPORATION ZCP 07/07/2026	USD	383,282.77	0.62					
400,000	WIN SEMICONDUCTORS CORP ZCP 14/01/2026	USD	378,487.57	0.61					
			2,228,755.75	3.60					
Italy									
300,000	DIASORIN SPA ZCP 05/05/2028	EUR	325,342.11	0.52					
400,000	NEXI SPA ZCP 24/02/2028	EUR	365,870.65	0.59					
600,000	NEXI SPA 1.750% 24/04/2027	EUR	634,417.59	1.03					
300,000	PIRELLI & C SPA ZCP 22/12/2025	EUR	358,355.52	0.58					
300,000	PRYSMIAN SPA ZCP 02/02/2026	EUR	353,862.74	0.57					
			2,037,848.61	3.29					
Israel									
858,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	1,067,105.50	1.72					
400,000	NICE LTD ZCP 15/09/2025	USD	419,206.80	0.68					
			1,486,312.30	2.40					
Singapore									
300,000	SGX TREASURY I PTE LTD ZCP 01/03/2024	EUR	341,136.12	0.55					

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

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

NN (L) Global Convertible Bond

(Denominated in USD)

Financial derivative instruments as at 31/03/2022 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock indices				
1	HANG SENG INDEX FUTURE 28/04/2022	HKD	140,396.35	1,468.45
			140,396.35	1,468.45
Total financial derivative instruments				
				(208,177.86)
Summary of net assets as at 31/03/2022				
			%	NAV
Total securities portfolio				
			58,733,138.62	94.77
Total financial derivative instruments				
			(208,177.86)	(0.34)
Cash at bank				
			2,753,275.09	4.44
Other assets and liabilities				
			694,640.69	1.13
Total net assets				
			61,972,876.54	100.00

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	851,272,594.97	Distribution I (Q) (USD)	31/03/2022	USD	6,596.01
	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)	31/03/2022	GBP	115.28
Capitalisation I (USD)	31/03/2022	USD	180.73		30/09/2021	GBP	120.24
	30/09/2021	USD	187.71		30/09/2020	GBP	110.43
	30/09/2020	USD	170.72	Distribution N Hedged (i) (EUR)	31/03/2022	EUR	27.96
Capitalisation I Hedged (i) (CHF)	31/03/2022	CHF	5,285.98		30/09/2021	EUR	29.30
	30/09/2021	CHF	5,529.98		30/09/2020	EUR	27.04
	30/09/2020	CHF	5,091.29	Distribution P Hedged (i) (EUR)	31/03/2022	EUR	268.93
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	148.20		30/09/2021	EUR	283.11
	30/09/2021	EUR	154.85		30/09/2020	EUR	263.37
	30/09/2020	EUR	142.31	Number of shares			
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	166.94	Capitalisation I (USD)	31/03/2022		151,395
	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)	31/03/2022	USD	301.99	Capitalisation I Hedged (i) (CHF)	31/03/2022		235
	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)	31/03/2022	EUR	139.05	Capitalisation I Hedged (i) (EUR)	31/03/2022		3,113,599
	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)	31/03/2022	USD	279.89	Capitalisation I Hedged (i) (GBP)	31/03/2022		432,660
	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)	31/03/2022	EUR	266.38	Capitalisation P (USD)	31/03/2022		8,865
	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)	31/03/2022	GBP	119.79	Capitalisation P Hedged (i) (EUR)	31/03/2022		12,670
	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)	31/03/2022	USD	326.06	Capitalisation R (USD)	31/03/2022		1,149
	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)	31/03/2022	EUR	6,111.33	Capitalisation R Hedged (i) (EUR)	31/03/2022		110,912
	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)	31/03/2022	EUR	5,990.27	Capitalisation R Hedged (i) (GBP)	31/03/2022		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)	31/03/2022	EUR	-	Capitalisation X (USD)	31/03/2022		2,134
	30/09/2021	EUR	-		30/09/2021		2,047
	30/09/2020	EUR	5,004.88		30/09/2020		1,931

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 Z Hedged (i) (EUR)	31/03/2022	4,932	Capitalisation P Hedged (i) (EUR)	31/03/2022
	30/09/2021	5,539	Capitalisation R (USD)	31/03/2022
	30/09/2020	8,581	Capitalisation R Hedged (i) (EUR)	31/03/2022
Capitalisation Zz Hedged (i) (EUR)	31/03/2022	3,669	Capitalisation R Hedged (i) (GBP)	31/03/2022
	30/09/2021	4,442	Capitalisation X (USD)	31/03/2022
	30/09/2020	5,645	Capitalisation Z Hedged (i) (EUR)	31/03/2022
Distribution I Hedged (i) (EUR)	31/03/2022	-	Capitalisation Zz Hedged (i) (EUR)	31/03/2022
	30/09/2021	-	Distribution I (Q) (USD)	31/03/2022
	30/09/2020	10,000	Distribution I (Q) (GBP)	31/03/2022
Distribution I (Q) (USD)	31/03/2022	12,415	Distribution N Hedged (i) (EUR)	31/03/2022
	30/09/2021	14,865	Distribution P Hedged (i) (EUR)	31/03/2022
	30/09/2020	20,158		1.52%
Distribution I (Q) Hedged (i) (GBP)	31/03/2022	213,417		
	30/09/2021	218,191		
	30/09/2020	257,045		
Distribution N Hedged (i) (EUR)	31/03/2022	70,955		
	30/09/2021	85,164		
	30/09/2020	132,382		
Distribution P Hedged (i) (EUR)	31/03/2022	3,288		
	30/09/2021	3,288		
	30/09/2020	5,224		
Dividend				
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)	11/02/2022	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	
Total expense ratio (TER) in %*				
Capitalisation I (USD)	31/03/2022	0.88%		
Capitalisation I Hedged (i) (CHF)	31/03/2022	0.91%		
Capitalisation I Hedged (i) (EUR)	31/03/2022	0.91%		
Capitalisation I Hedged (i) (GBP)	31/03/2022	0.91%		
Capitalisation P (USD)	31/03/2022	1.50%		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	796,811,461.11
Undertakings for collective investment		26,106,590.00
Bonds and other debt instruments		770,704,871.11
Cash at bank		67,466,942.39
Other assets	4, 12	61,437,266.05
Total assets		925,715,669.55
Current liabilities	4, 12	(69,138,785.09)
Total financial derivative instruments	2	(5,304,289.49)
Forward foreign exchange contracts		(5,304,289.49)
Total liabilities		(74,443,074.58)
Net assets at the end of the period		851,272,594.97

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	13,735.01
Bank interest		13,735.01
Total expenses		(11,107,537.45)
Management fees	5	(3,081,860.11)
Fixed service fees	6	(693,829.75)
Overlay fees	7	(80,092.38)
Subscription tax	9	(52,607.77)
Bank interest		(1,800.46)
Interest on bonds and other debt instruments		(7,197,346.98)
Net investment loss		(11,093,802.44)
Realised gains on securities portfolio	2	30,852,993.59
Realised losses on securities portfolio	2	(20,272,812.35)
Realised gains on financial derivative instruments		17,272,428.99
Realised losses on financial derivative instruments		(54,083,996.91)
Realised gains on currency		2,517,071.10
Realised losses on currency		(1,211,989.14)
Changes in net unrealised gains or (losses) on securities portfolio		(45,335,639.31)
Changes in net unrealised gains or (losses) on financial derivative instruments		13,253,184.39
Result of operations		(68,102,562.08)
Subscriptions		35,630,892.07
Redemptions		(131,798,263.56)
Distribution		(291,712.47)
Net assets at the beginning of the period		1,015,834,241.01
Net assets at the end of the period		851,272,594.97

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2022

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																		
25,840,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	34,132,635.85	4.01	16,150,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	20,085,960.11	2.36									
13,850,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	15,587,024.76	1.83				20,085,960.11	2.36									
31,750,000	CHEGG INC ZCP 01/09/2026	USD	25,918,027.92	3.04	Israel													
9,800,000	CHEGG INC 0.125% 15/03/2025	USD	9,856,417.03	1.16	18,500,000	NEXI SPA 1.750% 24/04/2027	EUR	19,561,208.97	2.30									
30,765,000	DEXCOM INC 0.250% 15/11/2025	USD	35,206,999.29	4.14				19,561,208.97	2.30									
14,960,000	ENPHASE ENERGY INC ZCP 01/03/2026	USD	15,204,923.18	1.79	Italy													
24,400,000	HAEMONETICS CORP ZCP 01/03/2026	USD	20,522,838.29	2.41	12,000,000	KAKAO CORP ZCP 28/04/2023	USD	13,709,444.28	1.61									
11,390,000	ILLUMINA INC ZCP 15/08/2023	USD	12,548,880.11	1.47				13,709,444.28	1.61									
17,100,000	JPMORGAN CHASE BANK NA ZCP 18/02/2024	EUR	20,247,552.34	2.38	South Korea													
27,080,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	31,531,495.97	3.70	750,725,684.10	88.18												
10,630,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026	USD	10,798,629.64	1.27	Other transferable securities and money market instruments													
21,550,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	24,321,305.86	2.86	Bonds and other debt instruments													
26,600,000	NRG ENERGY INC 2.750% 01/06/2048	USD	29,263,697.67	3.44	Japan													
18,700,000	OKTA INC 0.375% 15/06/2026	USD	18,328,398.28	2.15	2,280,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	19,979,187.01	2.35									
13,250,000	ON SEMICONDUCTOR CORP ZCP 01/05/2027	USD	17,987,989.46	2.11				19,979,187.01	2.35									
14,605,000	RINGCENTRAL INC ZCP 01/03/2025	USD	12,759,311.09	1.50	Undertakings for collective investment													
13,670,000	SOLAREDGE TECHNOLOGIES INC ZCP 15/09/2025	USD	18,639,864.38	2.19	Open ended funds													
35,400,000	SPLUNK INC 1.125% 15/09/2025	USD	42,507,582.26	4.99	Luxembourg													
20,455,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	21,008,242.91	2.47	4,300	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP USD	USD	26,106,590.00	3.07									
6,603,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	8,548,005.50	1.00				26,106,590.00	3.07									
16,700,000	ZYNGA INC ZCP 15/12/2026	USD	17,010,778.48	2.00	Total securities portfolio													
			441,930,600.27	51.91				796,811,461.11	93.60									
Netherlands																		
6,500,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022 EMTN	EUR	8,802,127.47	1.03	Financial derivative instruments as at 31/03/2022													
19,000,000	JUST EAT TAKEAWAY.COM NV 2.250% 25/01/2024	EUR	20,456,060.18	2.40														
18,200,000	QIAGEN NV 0.500% 13/09/2023	USD	22,420,749.81	2.63														
28,200,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	35,173,227.76	4.13														
			86,852,165.22	10.19														
Germany																		
19,200,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	23,510,014.36	2.76														
19,500,000	ZALANDO SE 0.050% 06/08/2025	EUR	20,075,861.64	2.36														
			43,585,876.00	5.12														
Spain																		
7,500,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	10,819,187.32	1.27														
23,200,000	CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN	EUR	31,490,116.91	3.70														
			42,309,304.23	4.97														
France																		
15,542,760	ACCOR SA 0.700% 07/12/2027	EUR	17,805,182.25	2.09	Forward foreign exchange contracts													
11,525,401	ELECTRICITE ZCP 14/09/2024	EUR	14,954,094.27	1.76	8,367,056.07	USD	6,325,822.14	GBP	19/04/2022	8,367,056.07	39,047.39							
			32,759,276.52	3.85	43,586.91	USD	40,244.22	CHF	19/04/2022	43,586.91	(166.60)							
Singapore																		
32,750,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	26,782,047.13	3.15	251,453.95	USD	192,000.00	GBP	30/06/2022	251,453.95	(1,275.06)							
			26,782,047.13	3.15	1,273,902.54	CHF	1,387,754.85	USD	19/04/2022	1,387,754.85	(2,768.06)							
Taiwan																		
23,800,000	GLOBALWAFERS CO LTD ZCP 01/06/2026	USD	23,149,801.37	2.72	34,334,741.86	USD	30,921,739.37	EUR	19/04/2022	34,334,741.86	(85,276.02)							
			23,149,801.37	2.72	25,501,953.49	USD	34,660,278.78	SGD	30/06/2022	25,501,953.49	(109,872.18)							
					19,530,096.77	USD	2,406,038,200.00	JPY	30/06/2022	19,530,096.77	(342,960.52)							
					188,744,713.50	USD	170,271,734.17	EUR	30/06/2022	188,744,713.50	(1,382,160.22)							

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
575,188,031.32 EUR	641,783,973.85 USD	19/04/2022	641,783,973.85	(1,523,020.54)
102,566,453.91 GBP	136,925,609.12 USD	19/04/2022	136,925,609.12	(1,895,837.68)
			1,056,870,940.37	(5,304,289.49)

Total financial derivative instruments (5,304,289.49)

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	796,811,461.11	93.60
Total financial derivative instruments	(5,304,289.49)	(0.62)
Cash at bank	67,466,942.39	7.93
Other assets and liabilities	(7,701,519.04)	(0.91)
Total net assets	851,272,594.97	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	31/03/2022	EUR	407,643,201.38	Capitalisation X (HUF)	31/03/2022	HUF	145,877.73
	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)	31/03/2022	USD	473.21
Capitalisation I (EUR)	31/03/2022	EUR	14,109.65		30/09/2021	USD	545.45
	30/09/2021	EUR	15,499.29		30/09/2020	USD	440.24
	30/09/2020	EUR	12,181.36	Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	14,545.34
Capitalisation I (USD)	31/03/2022	USD	11,879.53		30/09/2021	CZK	15,851.84
	30/09/2021	USD	13,592.48		30/09/2020	CZK	12,581.62
	30/09/2020	USD	10,809.27	Distribution N (EUR)	31/03/2022	EUR	-
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	244,162.32		30/09/2021	EUR	-
	30/09/2021	CZK	264,716.32		30/09/2020	EUR	548.91
	30/09/2020	CZK	207,244.48	Distribution P (EUR)	31/03/2022	EUR	604.64
Capitalisation I Hedged (i) (NOK)	31/03/2022	NOK	50,090.87		30/09/2021	EUR	667.48
	30/09/2021	NOK	54,774.91		30/09/2020	EUR	529.81
	30/09/2020	NOK	-	Distribution R (EUR)	31/03/2022	EUR	74.49
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	59,629.88		30/09/2021	EUR	81.92
	30/09/2021	PLN	64,726.78		30/09/2020	EUR	64.54
	30/09/2020	PLN	50,575.24	Number of shares			
Capitalisation M (EUR)	31/03/2022	EUR	614.87	Capitalisation I (EUR)	31/03/2022		8,589
	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)	31/03/2022	EUR	660.46	Capitalisation I (USD)	31/03/2022		129
	30/09/2021	EUR	724.75		30/09/2021		184
	30/09/2020	EUR	568.41		30/09/2020		3
Capitalisation O (EUR)	31/03/2022	EUR	660.43	Capitalisation I Hedged (i) (CZK)	31/03/2022		2,556
	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)	31/03/2022	EUR	604.09	Capitalisation I Hedged (i) (NOK)	31/03/2022		314
	30/09/2021	EUR	666.88		30/09/2021		338
	30/09/2020	EUR	529.33		30/09/2020		-
Capitalisation P (USD)	31/03/2022	USD	224.27	Capitalisation I Hedged (i) (PLN)	31/03/2022		4,157
	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)	31/03/2022	EUR	287.97	Capitalisation M (EUR)	31/03/2022		7,057
	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)	31/03/2022	USD	313.24	Capitalisation N (EUR)	31/03/2022		40,717
	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)	31/03/2022	EUR	560.18	Capitalisation O (EUR)	31/03/2022		76,828
	30/09/2021	EUR	619.95		30/09/2021		82,893
	30/09/2020	EUR	494.56		30/09/2020		107,686

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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			Total expense ratio (TER) in %*	
Capitalisation P (EUR)	31/03/2022	56,742	Capitalisation I (EUR)	31/03/2022
	30/09/2021	61,858	Capitalisation I (USD)	31/03/2022
	30/09/2020	75,321	Capitalisation I Hedged (i) (CZK)	31/03/2022
Capitalisation P (USD)	31/03/2022	989	Capitalisation I Hedged (i) (NOK)	31/03/2022
	30/09/2021	1,040	Capitalisation I Hedged (i) (PLN)	31/03/2022
	30/09/2020	499	Capitalisation M (EUR)	31/03/2022
Capitalisation R (EUR)	31/03/2022	215	Capitalisation N (EUR)	31/03/2022
	30/09/2021	275	Capitalisation O (EUR)	31/03/2022
	30/09/2020	1,541	Capitalisation P (EUR)	31/03/2022
Capitalisation R (USD)	31/03/2022	709	Capitalisation P (USD)	31/03/2022
	30/09/2021	709	Capitalisation R (EUR)	31/03/2022
	30/09/2020	709	Capitalisation R (USD)	31/03/2022
Capitalisation X (EUR)	31/03/2022	114,905	Capitalisation R (EUR)	31/03/2022
	30/09/2021	110,529	Capitalisation X (EUR)	31/03/2022
	30/09/2020	97,075	Capitalisation X (HUF)	31/03/2022
Capitalisation X (HUF)	31/03/2022	327	Capitalisation X (USD)	31/03/2022
	30/09/2021	761	Distribution P (EUR)	31/03/2022
	30/09/2020	269	Distribution R (EUR)	31/03/2022
Capitalisation X (USD)	31/03/2022	4,646		
	30/09/2021	6,081		
	30/09/2020	5,473		
Capitalisation X Hedged (i) (CZK)	31/03/2022	12,495		
	30/09/2021	12,069		
	30/09/2020	11,887		
Distribution N (EUR)	31/03/2022	-		
	30/09/2021	-		
	30/09/2020	74		
Distribution P (EUR)	31/03/2022	10,906		
	30/09/2021	11,920		
	30/09/2020	15,074		
Distribution R (EUR)	31/03/2022	97,143		
	30/09/2021	99,956		
	30/09/2020	121,765		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	402,138,443.09
Shares		402,138,443.09
Total financial derivative instruments	2	2,081,994.64
Forward foreign exchange contracts		2,081,994.64
Cash at bank		5,812,606.22
Other assets	4	4,465,918.38
Total assets		414,498,962.33
Current liabilities	4, 12	(6,855,760.95)
Total liabilities		(6,855,760.95)
Net assets at the end of the period		407,643,201.38

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	674,454.29
Dividends		674,454.29
Total expenses		(2,622,647.57)
Management fees	5	(2,007,793.21)
Fixed service fees	6	(510,848.71)
Overlay fees	7	(10,174.74)
Subscription tax	9	(67,217.97)
Bank interest		(26,612.94)
Net investment loss		(1,948,193.28)
Realised gains on securities portfolio	2	41,384,008.60
Realised losses on securities portfolio	2	(10,926,302.14)
Realised gains on financial derivative instruments		81,801.04
Realised losses on financial derivative instruments		(975,389.42)
Realised gains on currency		1,468,507.10
Realised losses on currency		(1,135,454.78)
Changes in net unrealised gains or (losses) on securities portfolio		(74,843,423.63)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,211,158.18
Result of operations		(43,683,288.33)
Subscriptions		95,763,403.15
Redemptions		(121,732,646.53)
Net assets at the beginning of the period		477,295,733.09
Net assets at the end of the period		407,643,201.38

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
22,000 ADOBE INC		USD	9,008,798.81	2.21	160,000 DESCARTES SYSTEMS GROUP INC		CAD	10,537,680.87	2.59
104,000 AMERICAN WATER WORKS CO INC		USD	15,472,179.03	3.80				10,537,680.87	2.59
43,000 ANSYS INC		USD	12,276,052.67	3.01	31,500 SIKA AG - REG		CHF	9,456,926.40	2.32
71,200 BLOCK INC - A		USD	8,677,230.04	2.13				9,456,926.40	2.32
58,000 DANAHER CORP		USD	15,290,648.45	3.75	62,000 SCHNEIDER ELECTRIC SE		EUR	9,433,920.00	2.31
14,500 DEXCOM INC		USD	6,667,146.00	1.64				9,433,920.00	2.31
64,000 EDWARDS LIFESCIENCES CORP		USD	6,771,293.76	1.66	179,000 TOMRA SYSTEMS ASA		NOK	8,303,278.92	2.04
49,000 ETSY INC		USD	5,473,167.66	1.34				8,303,278.92	2.04
140,000 HOLOGIC INC		USD	9,665,932.68	2.37	27,000,000 SAFARICOM PLC		KES	7,153,309.22	1.75
22,500 ILLUMINA INC		USD	7,065,564.19	1.73				7,153,309.22	1.75
39,000 INTUIT INC		USD	16,854,141.01	4.13	84,000 MIPS AB		SEK	7,128,783.40	1.75
35,000 INTUITIVE SURGICAL INC		USD	9,489,776.66	2.33				7,128,783.40	1.75
23,500 PAYCOM SOFTWARE INC		USD	7,315,804.61	1.79	240,000 SMS CO LTD		JPY	6,033,414.99	1.48
453,000 SHOALS TECHNOLOGIES GROUP INC - A		USD	6,937,599.42	1.71				6,033,414.99	1.48
53,000 SOLAREDGE TECHNOLOGIES INC		USD	15,355,781.24	3.77	Total securities portfolio				
31,500 THERMI FISHER SCIENTIFIC INC		USD	16,721,767.85	4.10				402,138,443.09	98.65
18,500 TYLER TECHNOLOGIES INC/THE		USD	7,397,173.41	1.81	Financial derivative instruments as at 31/03/2022				
45,000 UNITEDHEALTH GROUP INC		USD	20,625,219.07	5.06					
52,000 VEEVA SYSTEMS INC - A		USD	9,929,375.81	2.44					
			206,994,652.37	50.78					
United Kingdom									
1,500,000 GB GROUP PLC		GBP	9,798,104.82	2.40					
520,000 HALMA PLC		GBP	15,445,031.90	3.79					
8,700,000 HELIOS TOWERS PLC		GBP	11,880,557.10	2.91					
705,000 RWS HOLDINGS PLC		GBP	3,086,758.02	0.76					
			40,210,451.84	9.86					
Netherlands									
114,000 ALFEN BEHEER BV		EUR	10,522,200.00	2.58					
17,500 ASML HOLDING NV		EUR	10,675,000.00	2.62					
			21,197,200.00	5.20					
Ireland									
37,000 ICON PLC - ADR		USD	8,088,024.09	1.98					
62,000 TRANE TECHNOLOGIES PLC		USD	8,508,875.21	2.09					
			16,596,899.30	4.07					
Faroe Islands									
248,000 BAKKAFROST P/F		NOK	15,116,026.21	3.71					
			15,116,026.21	3.71					
Hong Kong									
1,520,000 AIA GROUP LTD		HKD	14,382,562.42	3.53					
			14,382,562.42	3.53	Forward foreign exchange contracts				
India									
460,000 HOUSING DEVELOPMENT FINANCE CORP LTD		INR	13,041,990.82	3.20	849,972,870.17 CZK	33,502,685.11 EUR	19/04/2022	33,502,685.11	1,219,843.02
			13,041,990.82	3.20	269,255,852.83 PLN	56,922,240.88 EUR	19/04/2022	56,922,240.88	1,043,213.28
Denmark									
60,000 CHR HANSEN HOLDING AS		DKK	4,006,477.24	0.98	15,983,996.92 NOK	1,620,377.53 EUR	19/04/2022	1,620,377.53	21,516.09
133,900 NETCOMPANY GROUP AS		DKK	8,039,269.09	1.97	11,393.42 EUR	278,227.33 CZK	04/04/2022	11,393.42	2.54
			12,045,746.33	2.95	64,261.77 EUR	1,574,092.12 CZK	01/04/2022	64,261.77	(182.98)
					2,014,148.04 EUR	51,267,006.27 CZK	19/04/2022	2,014,148.04	(80,177.71)
					3,651,037.34 EUR	17,527,189.76 PLN	19/04/2022	3,651,037.34	(122,219.60)
								97,786,144.09	2,081,994.64

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

Total financial derivative instruments	2,081,994.64
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Summary of net assets as at 31/03/2022

		%
		NAV
Total securities portfolio	402,138,443.09	98.65
Total financial derivative instruments	2,081,994.64	0.51
Cash at bank	5,812,606.22	1.43
Other assets and liabilities	(2,389,842.57)	(0.59)
Total net assets	407,643,201.38	100.00

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	636,190,350.44	Distribution P (Q) (USD)	31/03/2022	USD	148.80
	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)	31/03/2022	EUR	317.83
Capitalisation I (EUR)	31/03/2022	EUR	711.84		30/09/2021	EUR	300.76
	30/09/2021	EUR	660.10		30/09/2020	EUR	235.62
	30/09/2020	EUR	504.37	Distribution X (M) (USD)	31/03/2022	USD	291.92
Capitalisation I (USD)	31/03/2022	USD	792.58		30/09/2021	USD	287.29
	30/09/2021	USD	765.53		30/09/2020	USD	230.99
	30/09/2020	USD	591.84	Distribution X (M) Hedged (ii) (AUD)	31/03/2022	AUD	304.13
Capitalisation I Hedged (i) (CZK)	31/03/2022	CZK	232,654.40		30/09/2021	AUD	298.18
	30/09/2021	CZK	213,075.35		30/09/2020	AUD	240.36
	30/09/2020	CZK	162,482.18	Distribution X (Q) (EUR)	31/03/2022	EUR	391.80
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	81,064.41		30/09/2021	EUR	369.45
	30/09/2021	PLN	74,419.45		30/09/2020	EUR	292.75
	30/09/2020	PLN	56,600.99	Distribution Y (M) (USD)	31/03/2022	USD	260.40
Capitalisation P (EUR)	31/03/2022	EUR	598.92		30/09/2021	USD	257.78
	30/09/2021	EUR	558.13		30/09/2020	USD	209.72
	30/09/2020	EUR	430.70	Distribution Y (M) Hedged (ii) (AUD)	31/03/2022	AUD	273.54
Capitalisation P (USD)	31/03/2022	USD	657.19		30/09/2021	AUD	269.71
	30/09/2021	USD	637.88		30/09/2020	AUD	220.12
	30/09/2020	USD	498.06	Distribution Zz (EUR)	31/03/2022	EUR	249,889.78
Capitalisation R (EUR)	31/03/2022	EUR	350.06		30/09/2021	EUR	-
	30/09/2021	EUR	325.00		30/09/2020	EUR	-
	30/09/2020	EUR	248.92	Number of shares			
Capitalisation R (USD)	31/03/2022	USD	312.36	Capitalisation I (EUR)	31/03/2022		273,412
	30/09/2021	USD	302.04		30/09/2021		289,718
	30/09/2020	USD	234.07		30/09/2020		178,778
Capitalisation X (EUR)	31/03/2022	EUR	541.96	Capitalisation I (USD)	31/03/2022		13
	30/09/2021	EUR	506.32		30/09/2021		52
	30/09/2020	EUR	392.67		30/09/2020		52
Capitalisation X (HUF)	31/03/2022	HUF	154,515.59	Capitalisation I Hedged (i) (CZK)	31/03/2022		5,736
	30/09/2021	HUF	141,203.21		30/09/2021		5,800
	30/09/2020	HUF	110,716.93		30/09/2020		5,759
Capitalisation X (USD)	31/03/2022	USD	593.55	Capitalisation I Hedged (i) (PLN)	31/03/2022		7,075
	30/09/2021	USD	577.54		30/09/2021		6,114
	30/09/2020	USD	453.17		30/09/2020		5,955
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	14,071.35	Capitalisation P (EUR)	31/03/2022		102,664
	30/09/2021	CZK	12,983.93		30/09/2021		105,490
	30/09/2020	CZK	10,039.03		30/09/2020		121,999
Distribution P (EUR)	31/03/2022	EUR	1,361.33	Capitalisation P (USD)	31/03/2022		9,397
	30/09/2021	EUR	1,293.12		30/09/2021		66,620
	30/09/2020	EUR	1,020.83		30/09/2020		57,879

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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				Number of shares
Capitalisation R (EUR)	31/03/2022	1,544	Distribution Zz (EUR)	31/03/2022
	30/09/2021	1,898		30/09/2021
	30/09/2020	3,628		30/09/2020
Capitalisation R (USD)	31/03/2022	33	Dividend	
	30/09/2021	33	Distribution P (EUR)	14/12/2021 EUR
	30/09/2020	33	Distribution P (Q) (USD)	11/02/2022 USD
Capitalisation X (EUR)	31/03/2022	44,391	Distribution P (Q) (USD)	11/11/2021 USD
	30/09/2021	46,730	Distribution R (EUR)	14/12/2021 EUR
	30/09/2020	47,948	Distribution X (M) (USD)	02/03/2022 USD
Capitalisation X (HUF)	31/03/2022	1,933	Distribution X (M) (USD)	07/02/2022 USD
	30/09/2021	1,230	Distribution X (M) (USD)	04/01/2022 USD
	30/09/2020	1,256	Distribution X (M) (USD)	0.55
Capitalisation X (USD)	31/03/2022	5,553	Distribution X (M) (USD)	0.55
	30/09/2021	7,327	Distribution X (M) (USD)	0.55
	30/09/2020	5,465	Distribution X (M) (USD)	0.55
Capitalisation X Hedged (i) (CZK)	31/03/2022	92,100	Distribution X (M) (USD)	02/12/2021 USD
	30/09/2021	83,791	Distribution X (M) (USD)	02/11/2021 USD
	30/09/2020	68,994	Distribution X (M) (USD)	0.55
Distribution P (EUR)	31/03/2022	11,284	Distribution X (M) (USD)	04/10/2021 USD
	30/09/2021	12,326	Distribution X (M) Hedged (ii) (AUD)	02/03/2022 AUD
	30/09/2020	16,328	Distribution X (M) Hedged (ii) (AUD)	0.60
Distribution P (Q) (USD)	31/03/2022	1,578	Distribution X (M) Hedged (ii) (AUD)	07/02/2022 AUD
	30/09/2021	1,578	Distribution X (M) Hedged (ii) (AUD)	0.60
	30/09/2020	9,978	Distribution X (M) Hedged (ii) (AUD)	04/01/2022 AUD
Distribution R (EUR)	31/03/2022	990	Distribution X (M) Hedged (ii) (AUD)	02/12/2021 AUD
	30/09/2021	990	Distribution X (M) Hedged (ii) (AUD)	0.60
	30/09/2020	1,604	Distribution X (M) Hedged (ii) (AUD)	02/11/2021 AUD
Distribution X (M) (USD)	31/03/2022	19,046	Distribution X (M) Hedged (ii) (AUD)	04/10/2021 AUD
	30/09/2021	18,895	Distribution X (Q) (EUR)	11/02/2022 EUR
	30/09/2020	18,899	Distribution X (Q) (EUR)	1.88
Distribution X (M) Hedged (ii) (AUD)	31/03/2022	14,895	Distribution X (Q) (EUR)	11/11/2021 EUR
	30/09/2021	15,882	Distribution Y (M) (USD)	02/03/2022 USD
	30/09/2020	16,690	Distribution Y (M) (USD)	0.53
Distribution X (Q) (EUR)	31/03/2022	744	Distribution Y (M) (USD)	07/02/2022 USD
	30/09/2021	751	Distribution Y (M) (USD)	0.53
	30/09/2020	1,132	Distribution Y (M) (USD)	04/01/2022 USD
Distribution Y (M) (USD)	31/03/2022	105,067	Distribution Y (M) (USD)	02/12/2021 USD
	30/09/2021	89,868	Distribution Y (M) (USD)	0.53
	30/09/2020	4,461	Distribution Y (M) (USD)	02/11/2021 USD
Distribution Y (M) Hedged (ii) (AUD)	31/03/2022	13,259	Distribution Y (M) (USD)	04/10/2021 USD
	30/09/2021	8,465	Distribution Y (M) (USD)	0.53
	30/09/2020	3,769	Distribution Y (M) (USD)	0.53

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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)

			Total expense ratio (TER) in %*		
Distribution Y (M) Hedged (ii) (AUD)	02/03/2022 AUD	0.58	Capitalisation I (EUR)	31/03/2022	0.81%
Distribution Y (M) Hedged (ii) (AUD)	07/02/2022 AUD	0.58	Capitalisation I (USD)	31/03/2022	0.81%
Distribution Y (M) Hedged (ii) (AUD)	04/01/2022 AUD	0.58	Capitalisation I Hedged (i) (CZK)	31/03/2022	0.83%
Distribution Y (M) Hedged (ii) (AUD)	02/12/2021 AUD	0.58	Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%
Distribution Y (M) Hedged (ii) (AUD)	02/11/2021 AUD	0.58	Capitalisation P (EUR)	31/03/2022	1.80%
Distribution Y (M) Hedged (ii) (AUD)	04/10/2021 AUD	0.58	Capitalisation P (USD)	31/03/2022	1.80%
			Capitalisation R (EUR)	31/03/2022	1.05%
			Capitalisation R (USD)	31/03/2022	1.05%
			Capitalisation X (EUR)	31/03/2022	2.30%
			Capitalisation X (HUF)	31/03/2022	2.30%
			Capitalisation X (USD)	31/03/2022	2.30%
			Capitalisation X Hedged (i) (CZK)	31/03/2022	2.32%
			Distribution P (EUR)	31/03/2022	1.80%
			Distribution P (Q) (USD)	31/03/2022	1.80%
			Distribution R (EUR)	31/03/2022	1.05%
			Distribution X (M) (USD)	31/03/2022	2.30%
			Distribution X (M) Hedged (ii) (AUD)	31/03/2022	2.32%
			Distribution X (Q) (EUR)	31/03/2022	2.30%
			Distribution Y (M) (USD)	31/03/2022	3.30%
			Distribution Y (M) Hedged (ii) (AUD)	31/03/2022	3.32%
			Distribution Zz (EUR)	31/03/2022	0.01%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	620,556,479.07
Shares		620,556,479.07
Total financial derivative instruments	2	5,578,784.13
Forward foreign exchange contracts		5,578,784.13
Cash at bank		16,712,214.59
Other assets	4	8,103,984.52
Total assets		650,951,462.31
Current liabilities	4, 12	(14,761,111.87)
Total liabilities		(14,761,111.87)
Net assets at the end of the period		636,190,350.44

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	6,599,918.29
Dividends		6,597,948.55
Other income	13	1,969.74
Total expenses		(3,839,496.33)
Management fees	5	(2,953,920.26)
Fixed service fees	6	(753,517.85)
Overlay fees	7	(23,073.51)
Subscription tax	9	(74,468.09)
Bank interest		(34,516.62)
Net investment income		2,760,421.96
Realised gains on securities portfolio	2	85,807,814.46
Realised losses on securities portfolio	2	(10,496,216.67)
Realised gains on financial derivative instruments		8,171,267.41
Realised losses on financial derivative instruments		(4,663,292.18)
Realised gains on currency		2,708,630.73
Realised losses on currency		(2,575,197.81)
Changes in net unrealised gains or (losses) on securities portfolio		(39,996,736.24)
Changes in net unrealised gains or (losses) on financial derivative instruments		6,479,456.72
Result of operations		48,196,148.38
Subscriptions		142,947,856.43
Redemptions		(105,809,481.37)
Distribution		(706,809.65)
Net assets at the beginning of the period		551,562,636.65
Net assets at the end of the period		636,190,350.44

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
36,911	ADVANCE AUTO PARTS INC	USD	6,865,681.54	1.08	136,834	COMPAGNIE DE SAINT-GOBAIN	EUR	7,425,981.18	1.17
108,401	AFLAC INC	USD	6,273,257.89	0.99	167,995	DANONE SA	EUR	8,404,789.85	1.32
75,478	ALLSTATE CORP/THE	USD	9,395,998.54	1.48	400,758	ENGIE SA	EUR	4,782,645.97	0.75
42,884	AMERICAN TOWER CORP	USD	9,682,576.26	1.52	67,865	SANOFI	EUR	6,278,191.15	0.99
22,719	AMERISOURCEBERGEN CORP - A	USD	3,158,995.63	0.50	209,182	TOTALENERGIES SE	EUR	9,628,647.46	1.51
30,201	ATMOS ENERGY CORP	USD	3,243,353.70	0.51	70,812	VINCI SA	EUR	6,584,807.88	1.04
216,693	BAKER HUGHES CO - A	USD	7,090,991.89	1.11					
341,617	BANK OF NEW YORK MELLON CORP/THE	USD	15,237,902.04	2.40					
26,418	BECTON DICKINSON AND CO	USD	6,315,721.93	0.99					
10,719	BLACKROCK INC - A	USD	7,361,828.27	1.16					
116,849	BRISTOL-MYERS SQUIBB CO	USD	7,669,511.95	1.21					
123,507	CARDINAL HEALTH INC	USD	6,293,845.23	0.99					
57,268	CHEVRON CORP	USD	8,380,846.12	1.32					
21,845	CIGNA CORP	USD	4,704,336.90	0.74					
351,248	CISCO SYSTEMS INC/DELAWARE	USD	17,602,649.96	2.76					
379,223	CONAGRA BRANDS INC	USD	11,441,617.86	1.79					
36,248	CONOCOPHILLIPS	USD	3,257,807.94	0.51					
69,039	CVS HEALTH CORP	USD	6,279,995.68	0.99					
89,484	EDISON INTERNATIONAL	USD	5,637,737.29	0.89					
122,632	EMERSON ELECTRIC CO	USD	10,806,693.57	1.70					
97,988	EXXON MOBIL CORP	USD	7,273,546.50	1.14					
284,383	FIRST HAWAIIAN INC	USD	7,128,424.81	1.12					
208,926	HEALTHPEAK PROPERTIES INC	USD	6,446,258.55	1.01					
184,463	INTEL CORP	USD	8,216,407.93	1.29					
102,345	JOHNSON & JOHNSON	USD	16,302,165.42	2.56					
113,395	JPMORGAN CHASE & CO	USD	13,892,964.00	2.18					
71,457	KIMBERLY-CLARK CORP	USD	7,909,624.88	1.24					
182,789	MERCK & CO INC	USD	13,479,384.76	2.12					
132,792	MSC INDUSTRIAL DIRECT CO INC - A	USD	10,169,600.79	1.60					
75,285	NORTHERN TRUST CORP	USD	7,879,331.55	1.24					
92,075	ORACLE CORP	USD	6,846,146.36	1.08					
44,293	PACKAGING CORP OF AMERICA	USD	6,214,515.10	0.98					
65,357	PINNACLE WEST CAPITAL CORP	USD	4,587,589.72	0.72					
80,128	PROSPERITY BANCSHARES INC	USD	4,996,432.52	0.79					
36,129	QUALCOMM INC	USD	4,962,237.70	0.78					
66,535	QUEST DIAGNOSTICS INC	USD	8,184,047.18	1.29					
52,907	RAYTHEON TECHNOLOGIES CORP	USD	4,710,822.35	0.74					
50,727	REGENCY CENTERS CORP	USD	3,252,473.09	0.51					
63,610	REINSURANCE GROUP OF AMERICA INC - A	USD	6,257,808.48	0.98					
118,671	SONOCO PRODUCTS CO	USD	6,672,410.70	1.05					
59,240	T ROWE PRICE GROUP INC	USD	8,049,697.21	1.27					
180,646	TRUST FINANCIAL CORP	USD	9,205,615.60	1.45					
134,095	US BANCORP	USD	6,405,562.62	1.01					
416,022	VERIZON COMMUNICATIONS INC	USD	19,046,565.12	2.98					
			354,790,983.13	55.77					
United Kingdom									
313,698	GLAXOSMITHKLINE PLC	GBP	6,114,625.01	0.96					
339,876	MONDI PLC	GBP	5,998,677.31	0.94					
484,923	PRUDENTIAL PLC	GBP	6,507,251.35	1.02					
725,157	SMITH & NEPHEW PLC	GBP	10,468,961.89	1.64					
226,883	SSE PLC	GBP	4,694,391.84	0.74					
306,427	UNILEVER PLC	EUR	12,546,653.52	1.97					
			46,330,560.92	7.27					
France									
136,834	COMPAGNIE DE SAINT-GOBAIN	EUR	7,425,981.18	1.17					
167,995	DANONE SA	EUR	8,404,789.85	1.32					
400,758	ENGIE SA	EUR	4,782,645.97	0.75					
67,865	SANOFI	EUR	6,278,191.15	0.99					
209,182	TOTALENERGIES SE	EUR	9,628,647.46	1.51					
70,812	VINCI SA	EUR	6,584,807.88	1.04					
			43,105,063.49	6.78					
Japan									
417,100	ANRITSU CORP	JPY	4,796,493.09	0.76					
175,700	BRIDGESTONE CORP	JPY	6,190,252.68	0.97					
111,100	HONDA MOTOR CO LTD	JPY	2,868,654.10	0.45					
145,100	MURATA MANUFACTURING CO LTD	JPY	8,721,177.71	1.37					
83,500	SONY GROUP CORP	JPY	7,870,948.24	1.24					
116,900	TOKIO MARINE HOLDINGS INC	JPY	6,170,130.93	0.97					
70,800	TREND MICRO INC/JAPAN	JPY	3,753,690.47	0.59					
			40,371,347.22	6.35					
Germany									
79,754	CONTINENTAL AG	EUR	5,215,911.60	0.82					
365,941	DEUTSCHE TELEKOM AG - REG	EUR	6,196,113.01	0.98					
60,542	HENKEL AG & CO KGAA	EUR	3,629,492.90	0.57					
30,331	SAP SE	EUR	3,067,070.72	0.48					
51,177	SIEMENS AG - REG	EUR	6,430,901.82	1.01					
58,779	VOLKSWAGEN AG - PREF	EUR	9,228,303.00	1.45					
			33,767,793.05	5.31					
Switzerland									
24,360	CHUBB LTD	USD	4,683,057.57	0.74					
9,743	DORMAKABA HOLDING AG - REG	CHF	4,517,924.87	0.71					
17,438	ROCHE HOLDING AG - GENUSSCHEIN	CHF	6,240,896.66	0.98					
456,086	UBS GROUP AG - REG	CHF	8,082,380.76	1.27					
			23,524,259.86	3.70					
Netherlands									
43,355	AIRBUS SE	EUR	4,784,657.80	0.75					
60,397	AKZO NOBEL NV	EUR	4,724,253.34	0.74					
270,721	KONINKLIJKE AHOOLD DELHAIZE NV	EUR	7,882,041.92	1.25					
106,326	KONINKLIJKE PHILIPS NV	EUR	2,948,419.98	0.46					
68,074	SIGNIFY NV	EUR	2,888,379.82	0.45					
			23,227,752.86	3.65					
Ireland									
173,705	MEDTRONIC PLC	USD	17,321,322.74	2.72					
160,614	NVENT ELECTRIC PLC	USD	5,020,585.92	0.79					
			22,341,908.66	3.51					
Italy									
1,275,491	ENEL SPA	EUR	7,739,679.39	1.22					
1,539,437	INTESA SANPAOLO SPA	EUR	3,207,416.99	0.50					
			10,947,096.38	1.72					
Australia									
102,481	BHP GROUP LTD	AUD	3,579,366.17	0.56					
417,463	GOODMAN GROUP	AUD	6,449,353.81	1.02					
			10,028,719.98	1.58					

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Canada									
165,680	OPEN TEXT CORP	CAD	6,319,598.50	0.99	51,414.56 GBP	92,328.09 AUD	20/04/2022	61,857.30	(1,490.51)
			6,319,598.50	0.99	3,803,551.00 SGD	2,537,043.61 EUR	30/06/2022	2,537,043.61	(19,965.96)
					6,061,618.00 AUD	4,120,326.28 EUR	30/06/2022	4,120,326.28	(37,177.57)
Sweden									
692,244	SVENSKA HANDELSBANKEN AB - A	SEK	5,801,395.02	0.91	43,659,326.00 HKD	5,056,443.57 EUR	30/06/2022	5,056,443.57	(56,637.56)
			5,801,395.02	0.91	23,064,081.00 CAD	16,608,456.86 EUR	30/06/2022	16,608,456.86	(75,338.05)
					4,832,623.48 EUR	22,878,197.35 PLN	19/04/2022	4,832,623.48	(92,599.45)
					3,313,201.37 EUR	84,218,770.45 CZK	19/04/2022	3,313,201.37	(127,248.00)
					62,178,826.00 USD	56,281,839.94 EUR	30/06/2022	56,281,839.94	(596,433.50)
Total securities portfolio			620,556,479.07	97.54				351,197,231.76	5,578,784.13

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	% NAV
Forward foreign exchange contracts					
2,748,520,751.33 CZK	108,294,025.96 EUR	19/04/2022	108,294,025.96	3,986,721.40	
607,847,929.77 PLN	128,567,653.98 EUR	19/04/2022	128,567,653.98	2,289,970.62	
5,604,821.78 AUD	4,081,987.18 USD	20/04/2022	3,624,630.93	114,749.00	
7,896,365.83 EUR	6,607,521.00 GBP	30/06/2022	7,896,365.83	107,196.72	
549,297.73 AUD	46,063,591.00 JPY	20/04/2022	355,885.00	29,595.56	
1,300,291.70 AUD	859,501.85 EUR	20/04/2022	859,501.85	17,846.52	
1,293,024.03 EUR	172,484,104.00 JPY	30/06/2022	1,293,024.03	17,143.08	
436,155.81 AUD	238,123.43 GBP	20/04/2022	283,500.00	12,668.02	
295,283.45 AUD	198,771.37 CHF	20/04/2022	192,461.45	5,095.69	
301,188.41 AUD	278,060.85 CAD	20/04/2022	195,087.20	3,248.46	
63,792.52 AUD	309,033.13 DKK	20/04/2022	41,240.38	1,497.88	
71,092.31 AUD	405,319.58 HKD	20/04/2022	46,168.27	1,467.59	
34,399,202.00 DKK	4,623,945.79 EUR	30/06/2022	4,623,945.79	553.87	
32,463.27 AUD	32,225.28 SGD	20/04/2022	21,154.63	514.92	
92,714.74 AUD	645,444.35 SEK	20/04/2022	60,315.21	322.93	
100,678.21 SEK	14,228.13 AUD	20/04/2022	9,667.27	107.36	
42,839.63 CHF	61,939.16 AUD	20/04/2022	41,928.23	49.46	
129,242.40 EUR	3,156,099.44 CZK	04/04/2022	129,242.40	28.84	
25,558.11 DKK	5,063.09 AUD	20/04/2022	3,435.12	19.68	
35,419.41 HKD	6,068.82 AUD	20/04/2022	4,106.10	(31.31)	
15,210.74 CAD	16,295.96 AUD	20/04/2022	10,904.26	(56.30)	
22,318.85 EUR	232,293.00 SEK	30/06/2022	22,318.85	(56.40)	
101,792.44 EUR	2,493,405.91 CZK	01/04/2022	101,792.44	(289.85)	
1,332,084.38 EUR	1,363,780.00 CHF	30/06/2022	1,332,084.38	(365.72)	
357,210.99 EUR	530,832.78 AUD	20/04/2022	357,210.99	(958.86)	
2,232,263.00 JPY	26,515.80 AUD	20/04/2022	17,788.80	(1,364.43)	
Total net assets				636,190,350.44	100.00

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	2,597,685,997.22	Distribution I (Q) Hedged (iii) (EUR)	31/03/2022	EUR	4,177.20
	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)	31/03/2022	EUR	205.50
Capitalisation I (USD)	31/03/2022	USD	7,947.00		30/09/2021	EUR	220.32
	30/09/2021	USD	8,428.67		30/09/2020	EUR	209.29
	30/09/2020	USD	7,611.36	Distribution P Hedged (iii) (EUR)	31/03/2022	EUR	740.82
Capitalisation I Hedged (iii) (EUR)	31/03/2022	EUR	598.36		30/09/2021	EUR	808.58
	30/09/2021	EUR	629.89		30/09/2020	EUR	765.93
	30/09/2020	EUR	571.90	Distribution R Hedged (iii) (EUR)	31/03/2022	EUR	740.01
Capitalisation I Hedged (iii) (PLN)	31/03/2022	PLN	43,639.94		30/09/2021	EUR	809.48
	30/09/2021	PLN	45,542.81		30/09/2020	EUR	766.43
	30/09/2020	PLN	41,196.38	Distribution X (M) (USD)	31/03/2022	USD	61.51
Capitalisation N Hedged (iii) (EUR)	31/03/2022	EUR	575.65		30/09/2021	USD	69.18
	30/09/2021	EUR	605.85		30/09/2020	USD	69.41
	30/09/2020	EUR	549.74	Distribution X (M) Hedged (iii) (AUD)	31/03/2022	AUD	156.30
Capitalisation P Hedged (iii) (EUR)	31/03/2022	EUR	553.18		30/09/2021	AUD	173.06
	30/09/2021	EUR	583.21		30/09/2020	AUD	173.00
	30/09/2020	EUR	531.91	Distribution X (M) Hedged (iii) (EUR)	31/03/2022	EUR	622.08
Capitalisation R Hedged (iii) (EUR)	31/03/2022	EUR	265.87		30/09/2021	EUR	690.57
	30/09/2021	EUR	280.02		30/09/2020	EUR	693.59
	30/09/2020	EUR	254.28	Distribution X (M) Hedged (iii) (USD)	31/03/2022	USD	164.34
Capitalisation X (HUF)	31/03/2022	HUF	111,714.29		30/09/2021	USD	182.38
	30/09/2021	HUF	111,774.88		30/09/2020	USD	182.22
	30/09/2020	HUF	101,806.09	Distribution X (M) Hedged (iii) (ZAR)	31/03/2022	ZAR	3,028.40
Capitalisation X (USD)	31/03/2022	USD	405.83		30/09/2021	ZAR	3,431.63
	30/09/2021	USD	432.38		30/09/2020	ZAR	3,583.89
	30/09/2020	USD	394.11	Distribution Y (M) (USD)	31/03/2022	USD	133.98
Capitalisation X Hedged (iii) (EUR)	31/03/2022	EUR	510.65		30/09/2021	USD	151.44
	30/09/2021	EUR	539.64		30/09/2020	USD	153.64
	30/09/2020	EUR	494.60	Distribution Y (M) Hedged (iii) (AUD)	31/03/2022	AUD	138.09
Capitalisation Zz (EUR)	31/03/2022	EUR	4,849.48		30/09/2021	AUD	153.68
	30/09/2021	EUR	-		30/09/2020	AUD	155.62
	30/09/2020	EUR	-	Distribution Y (M) Hedged (iii) (USD)	31/03/2022	USD	151.15
Capitalisation Zz Hedged (iii) (EUR)	31/03/2022	EUR	4,819.66		30/09/2021	USD	168.58
	30/09/2021	EUR	-		30/09/2020	USD	170.29
	30/09/2020	EUR	-	Distribution Y (M) Hedged (iii) (ZAR)	31/03/2022	ZAR	2,975.74
Distribution I Hedged (iii) (PLN)	31/03/2022	PLN	19,620.65		30/09/2021	ZAR	3,391.62
	30/09/2021	PLN	21,247.54		30/09/2020	ZAR	3,576.17
	30/09/2020	PLN	19,888.56	Distribution Z Hedged (iii) (EUR)	31/03/2022	EUR	4,429.25
Distribution I (M) Hedged (iii) (PLN)	31/03/2022	PLN	19,801.11		30/09/2021	EUR	4,824.79
	30/09/2021	PLN	20,944.56		30/09/2020	EUR	4,567.49
	30/09/2020	PLN	-				

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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)

	31/03/2022	EUR	4,478.41	Number of shares	31/03/2022	19,434
Distribution Zz Hedged (iii) (EUR)	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)	31/03/2022		448	Distribution N (Q) Hedged (iii) (EUR)	31/03/2022	1,461
	30/09/2021		298		30/09/2021	1,461
	30/09/2020		134		30/09/2020	1,484
Capitalisation I Hedged (iii) (EUR)	31/03/2022		17,564	Distribution P Hedged (iii) (EUR)	31/03/2022	15,740
	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)	31/03/2022		9,617	Distribution R Hedged (iii) (EUR)	31/03/2022	1,851
	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)	31/03/2022		17,093	Distribution X (M) (USD)	31/03/2022	8,939,101
	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)	31/03/2022		16,137	Distribution X (M) Hedged (iii) (AUD)	31/03/2022	1,884,606
	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)	31/03/2022		853	Distribution X (M) Hedged (iii) (EUR)	31/03/2022	44,669
	30/09/2021		959		30/09/2021	48,302
	30/09/2020		979		30/09/2020	40,916
Capitalisation X (HUF)	31/03/2022		6,438	Distribution X (M) Hedged (iii) (USD)	31/03/2022	267,145
	30/09/2021		8,310		30/09/2021	258,067
	30/09/2020		4,652		30/09/2020	114,025
Capitalisation X (USD)	31/03/2022		17,239	Distribution X (M) Hedged (iii) (ZAR)	31/03/2022	385,152
	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)	31/03/2022		16,366	Distribution Y (M) (USD)	31/03/2022	1,167,475
	30/09/2021		41,022		30/09/2021	1,438,641
	30/09/2020		37,407		30/09/2020	79,148
Capitalisation Zz (EUR)	31/03/2022		134,217	Distribution Y (M) Hedged (iii) (AUD)	31/03/2022	171,690
	30/09/2021		-		30/09/2021	200,941
	30/09/2020		-		30/09/2020	25,512
Capitalisation Zz Hedged (iii) (EUR)	31/03/2022		62,900	Distribution Y (M) Hedged (iii) (USD)	31/03/2022	575,227
	30/09/2021		-		30/09/2021	604,868
	30/09/2020		-		30/09/2020	62,437
Distribution I Hedged (iii) (PLN)	31/03/2022		75	Distribution Y (M) Hedged (iii) (ZAR)	31/03/2022	347,652
	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)	31/03/2022		8,014	Distribution Z Hedged (iii) (EUR)	31/03/2022	25,143
	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)	31/03/2022	29,708	Distribution X (M) Hedged (iii) (AUD)	04/10/2021	AUD	1.34
	30/09/2021	92,156	Distribution X (M) Hedged (iii) (EUR)	02/03/2022	EUR	5.38
	30/09/2020	86,938	Distribution X (M) Hedged (iii) (EUR)	02/02/2022	EUR	5.38
Dividend			Distribution X (M) Hedged (iii) (EUR)	04/01/2022	EUR	5.38
Distribution I Hedged (iii) (PLN)	14/12/2021	PLN	Distribution X (M) Hedged (iii) (EUR)	02/12/2021	EUR	5.38
Distribution I (M) Hedged (iii) (PLN)	02/03/2022	PLN	Distribution X (M) Hedged (iii) (EUR)	02/11/2021	EUR	5.38
Distribution I (M) Hedged (iii) (PLN)	02/02/2022	PLN	Distribution X (M) Hedged (iii) (EUR)	04/10/2021	EUR	5.38
Distribution I (M) Hedged (iii) (PLN)	04/01/2022	PLN	Distribution X (M) Hedged (iii) (USD)	02/03/2022	USD	1.54
Distribution I (M) Hedged (iii) (PLN)	02/12/2021	PLN	Distribution X (M) Hedged (iii) (USD)	02/02/2022	USD	1.54
Distribution I (M) Hedged (iii) (PLN)	02/11/2021	PLN	Distribution X (M) Hedged (iii) (USD)	04/01/2022	USD	1.54
Distribution I (M) Hedged (iii) (PLN)	04/10/2021	PLN	Distribution X (M) Hedged (iii) (USD)	02/12/2021	USD	1.58
Distribution I (Q) Hedged (iii) (EUR)	11/02/2022	EUR	Distribution X (M) Hedged (iii) (USD)	02/11/2021	USD	1.58
Distribution I (Q) Hedged (iii) (EUR)	11/11/2021	EUR	Distribution X (M) Hedged (iii) (USD)	04/10/2021	USD	1.58
Distribution N (Q) Hedged (iii) (EUR)	11/02/2022	EUR	Distribution X (M) Hedged (iii) (ZAR)	02/03/2022	ZAR	53.50
Distribution N (Q) Hedged (iii) (EUR)	11/11/2021	EUR	Distribution X (M) Hedged (iii) (ZAR)	02/02/2022	ZAR	53.50
Distribution P Hedged (iii) (EUR)	14/12/2021	EUR	Distribution X (M) Hedged (iii) (ZAR)	04/01/2022	ZAR	53.50
Distribution R Hedged (iii) (EUR)	14/12/2021	EUR	Distribution X (M) Hedged (iii) (ZAR)	02/12/2021	ZAR	53.50
Distribution X (M) (USD)	02/03/2022	USD	Distribution X (M) Hedged (iii) (ZAR)	02/11/2021	ZAR	53.50
Distribution X (M) (USD)	02/02/2022	USD	Distribution X (M) Hedged (iii) (ZAR)	04/10/2021	ZAR	53.50
Distribution X (M) (USD)	04/01/2022	USD	Distribution Y (M) (USD)	02/03/2022	USD	1.27
Distribution X (M) (USD)	02/12/2021	USD	Distribution Y (M) (USD)	02/02/2022	USD	1.27
Distribution X (M) (USD)	02/11/2021	USD	Distribution Y (M) (USD)	04/01/2022	USD	1.27
Distribution X (M) (USD)	04/10/2021	USD	Distribution Y (M) (USD)	02/12/2021	USD	1.33
Distribution X (M) Hedged (iii) (AUD)	02/03/2022	AUD	Distribution Y (M) (USD)	02/11/2021	USD	1.33
Distribution X (M) Hedged (iii) (AUD)	02/02/2022	AUD	Distribution Y (M) (USD)	04/10/2021	USD	1.33
Distribution X (M) Hedged (iii) (AUD)	04/01/2022	AUD	Distribution Y (M) Hedged (iii) (AUD)	02/03/2022	AUD	1.20
Distribution X (M) Hedged (iii) (AUD)	02/12/2021	AUD	Distribution Y (M) Hedged (iii) (AUD)	02/02/2022	AUD	1.20
Distribution X (M) Hedged (iii) (AUD)	02/11/2021	AUD	Distribution Y (M) Hedged (iii) (AUD)	04/01/2022	AUD	1.20

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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)

			Capitalisation Zz (EUR)	31/03/2022	0.03%
Distribution Y (M) Hedged (iii) (AUD)	02/12/2021 AUD	1.20	Capitalisation Zz Hedged (iii) (EUR)	31/03/2022	0.02%
Distribution Y (M) Hedged (iii) (AUD)	02/11/2021 AUD	1.20	Distribution I Hedged (iii) (PLN)	31/03/2022	0.91%
Distribution Y (M) Hedged (iii) (AUD)	04/10/2021 AUD	1.20	Distribution I (M) Hedged (iii) (PLN)	31/03/2022	0.91%
Distribution Y (M) Hedged (iii) (USD)	02/03/2022 USD	1.42	Distribution I (Q) Hedged (iii) (EUR)	31/03/2022	0.91%
Distribution Y (M) Hedged (iii) (USD)	02/02/2022 USD	1.42	Distribution N (Q) Hedged (iii) (EUR)	31/03/2022	0.82%
Distribution Y (M) Hedged (iii) (USD)	04/01/2022 USD	1.42	Distribution P Hedged (iii) (EUR)	31/03/2022	1.32%
Distribution Y (M) Hedged (iii) (USD)	02/12/2021 USD	1.46	Distribution R Hedged (iii) (EUR)	31/03/2022	0.92%
Distribution Y (M) Hedged (iii) (USD)	02/11/2021 USD	1.46	Distribution X (M) (USD)	31/03/2022	1.80%
Distribution Y (M) Hedged (iii) (USD)	04/10/2021 USD	1.46	Distribution X (M) Hedged (iii) (AUD)	31/03/2022	1.82%
Distribution Y (M) Hedged (iii) (ZAR)	02/03/2022 ZAR	53.10	Distribution X (M) Hedged (iii) (EUR)	31/03/2022	1.82%
Distribution Y (M) Hedged (iii) (ZAR)	02/02/2022 ZAR	53.10	Distribution X (M) Hedged (iii) (USD)	31/03/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	04/01/2022 ZAR	53.10	Distribution X (M) Hedged (iii) (ZAR)	31/03/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	02/12/2021 ZAR	53.10	Distribution Y (M) (USD)	31/03/2022	2.80%
Distribution Y (M) Hedged (iii) (ZAR)	02/11/2021 ZAR	53.10	Distribution Y (M) Hedged (iii) (AUD)	31/03/2022	2.83%
Distribution Y (M) Hedged (iii) (ZAR)	04/10/2021 ZAR	53.10	Distribution Y (M) Hedged (iii) (USD)	31/03/2022	2.83%
Distribution Z Hedged (iii) (EUR)	14/12/2021 EUR	181.30	Distribution Y (M) Hedged (iii) (ZAR)	31/03/2022	2.83%
Distribution Zz Hedged (iii) (EUR)	14/12/2021 EUR	183.15	Distribution Z Hedged (iii) (EUR)	31/03/2022	0.10%
			Distribution Zz Hedged (iii) (EUR)	31/03/2022	0.02%
Total expense ratio (TER) in %*					
Capitalisation I (USD)	31/03/2022	0.89%			
Capitalisation I Hedged (iii) (EUR)	31/03/2022	0.91%			
Capitalisation I Hedged (iii) (PLN)	31/03/2022	0.91%			
Capitalisation N Hedged (iii) (EUR)	31/03/2022	0.83%			
Capitalisation P Hedged (iii) (EUR)	31/03/2022	1.32%			
Capitalisation R Hedged (iii) (EUR)	31/03/2022	0.92%			
Capitalisation X (HUF)	31/03/2022	1.80%			
Capitalisation X (USD)	31/03/2022	1.80%			
Capitalisation X Hedged (iii) (EUR)	31/03/2022	1.82%			

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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)

Financial statements

Statement of net assets as at 31/03/2022

	Notes	
Total securities portfolio	2	2,487,766,529.14
Shares		2,124,636.51
Undertakings for collective investment		213,469,162.62
Bonds and other debt instruments		2,272,172,730.01
Total financial derivative instruments	2	8,267,019.40
Interest rate swaps		159,586.35
Forward foreign exchange contracts		8,107,433.05
Cash at bank		56,967,704.88
Other assets	4, 12	81,401,481.68
Total assets		2,634,402,735.10
Current liabilities	4, 12	(36,716,737.88)
Total liabilities		(36,716,737.88)
Net assets at the end of the period		2,597,685,997.22

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	62,731,842.18
Interest on bonds and other debt instruments		61,516,833.81
Interest on swaps		21,525.18
Other income	13	1,193,483.19
Total expenses		(14,506,071.53)
Management fees	5	(10,002,551.32)
Fixed service fees	6	(3,410,285.09)
Overlay fees	7	(110,940.31)
Subscription tax	9	(350,746.25)
Bank interest		(378,171.92)
Interest on swaps		(253,376.64)
Net investment income		48,225,770.65
Realised gains on securities portfolio	2	21,036,965.45
Realised losses on securities portfolio	2	(13,874,176.01)
Realised gains on financial derivative instruments		13,226,593.73
Realised losses on financial derivative instruments		(58,093,341.75)
Realised gains on currency		9,600,231.06
Realised losses on currency		(8,513,523.03)
Changes in net unrealised gains or (losses) on securities portfolio		(115,813,815.98)
Changes in net unrealised gains or (losses) on financial derivative instruments		31,318,379.02
Result of operations		(72,886,916.86)
Subscriptions		1,819,658,624.86
Redemptions		(1,214,999,483.25)
Distribution		(95,850,829.69)
Net assets at the beginning of the period		2,161,764,602.16
Net assets at the end of the period		2,597,685,997.22

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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	1,295,106.15	0.05	3,210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP	USD	3,022,188.91	0.12
			1,295,106.15	0.05	10,530,000	BROADSTREET PARTNERS INC	USD	8,827,291.48	0.34
Ireland									
5,192	SMURFIT KAPPA GROUP PLC	EUR	210,016.40	0.01	11,391,000	BUILDERS FIRSTSOURCE INC	USD	9,533,615.58	0.37
			210,016.40	0.01	7,000,000	CALLON PETROLEUM CO	USD	6,251,834.22	0.24
United States									
2	AMPLIFY ENERGY CORP	USD	9.89	0.00	7,159,000	CALLON PETROLEUM CO 8.000%	USD	6,812,045.32	0.26
			9.89	0.00	9,907,000	CARGO AIRCRAFT MANAGEMENT INC	USD	8,680,583.12	0.33
			1,505,132.44	0.06	3,168,000	CARRIAGE SERVICES INC	USD	9,807,783.55	0.38
Bonds and other debt instruments									
United States									
4,000,000	ACRISURE LLC / ACRISURE FINANCE INC 6.000% 01/08/2029	USD	3,327,548.75	0.13	5,424,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	USD	4,227,167.40	0.16
8,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	7,447,668.73	0.29	5,675,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 01/05/2034	USD	4,667,500.03	0.18
3,569,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	2,982,353.81	0.11	3,795,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	3,202,627.47	0.12
8,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	7,412,191.29	0.29	4,065,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	3,511,681.51	0.14
1,320,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	1,184,500.18	0.05	8,012,000	CENTENE CORP 2.450% 15/07/2028	USD	6,578,693.13	0.25
6,415,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 6.000% 15/01/2027	USD	5,580,176.64	0.21	26,642,000	CENTENE CORP 2.500% 01/03/2031	USD	21,202,770.57	0.81
600,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	476,173.81	0.02	9,315,000	CENTENE CORP 3.375% 15/02/2030	USD	7,885,647.09	0.30
14,351,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	13,060,105.33	0.50	11,975,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	10,810,061.47	0.42
24,908,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	26,148,161.41	1.00	6,625,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	6,376,442.99	0.25
12,225,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	10,300,914.87	0.40	6,290,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	5,185,835.48	0.20
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	4,368,018.19	0.17	421,000	CHENIERE ENERGY PARTNERS LP 3.250% 31/01/2032	USD	344,609.78	0.01
7,880,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	7,241,711.08	0.28	15,295,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	13,813,540.86	0.53
3,235,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026	USD	3,147,517.71	0.12	13,047,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	11,948,113.10	0.46
7,000,000	ANTERO RESOURCES CORP 5.375% 01/03/2030	USD	6,425,187.54	0.25	3,768,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	3,425,501.76	0.13
2,057,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	2,001,485.64	0.08	3,200,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	2,683,402.57	0.10
1,392,000	ANTERO RESOURCES CORP 8.375% 15/07/2026	USD	1,383,082.04	0.05	9,965,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	8,525,375.22	0.33
10,550,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	8,827,352.50	0.34	1,395,000	CLARIVATE SCIENCE HOLDINGS CORP 4.875% 01/07/2029	USD	1,182,659.59	0.05
745,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	617,653.15	0.02	5,913,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	4,905,738.35	0.19
2,800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	2,482,476.03	0.10	7,685,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	6,941,384.44	0.27
5,118,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	4,651,041.11	0.18	5,000,000	CLEVELAND-CLLIFS INC 4.625% 01/03/2029	USD	4,436,925.67	0.17
10,430,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	9,554,237.43	0.37	9,636,000	CLEVELAND-CLLIFS INC 4.875% 01/03/2031	USD	8,562,277.06	0.33
3,383,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029	USD	2,831,839.75	0.11	6,017,000	CLYDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030	USD	5,090,101.33	0.20
6,883,000	ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032	USD	5,754,863.40	0.22	11,500,000	COBRA ACQUISITIONCO LLC 6.375% 01/11/2029	USD	8,846,586.86	0.34
14,012,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	11,760,155.17	0.45	5,739,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	5,320,939.08	0.20
5,000,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	3,951,039.01	0.15	6,379,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	6,105,504.61	0.24
9,800,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	8,782,049.92	0.34	1,583,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	1,325,559.64	0.05
8,393,000	BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	6,851,069.64	0.26	8,975,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	7,945,494.62	0.31
9,705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	8,862,869.68	0.34	3,786,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	3,502,830.00	0.13

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,500,000	DISH DBS CORP 7.375% 01/07/2028	USD	3,837,565.06	0.15	8,003,000	MATTEL INC 3.750% 01/04/2029	USD	6,916,751.04	0.27
13,111,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	12,158,201.78	0.47	4,000,000	MATTEL INC 6.200% 01/10/2040	USD	4,137,210.52	0.16
2,727,000	ENERGIZER HOLDINGS INC 6.500% 31/12/2027	USD	2,432,156.54	0.09	7,829,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	6,689,138.97	0.26
10,240,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	9,173,273.16	0.35	4,963,000	MCGRAW-HILL EDUCATION INC 8.000% 01/08/2029	USD	4,236,956.65	0.16
4,500,000	ENLINK MIDSTREAM PARTNERS LP 5.450% 01/06/2047	USD	3,437,621.20	0.13	3,115,000	MEDNAX INC 5.375% 15/02/2030	USD	2,707,734.88	0.10
588,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	496,598.21	0.02	17,600,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	13,485,024.78	0.52
8,588,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	7,237,105.86	0.28	7,409,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	5,892,359.56	0.23
8,616,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	7,781,449.12	0.30	3,601,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	3,050,584.44	0.12
7,329,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029	USD	6,237,867.85	0.24	10,630,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	9,049,292.39	0.35
6,800,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 6.750% 15/01/2030	USD	5,623,646.32	0.22	8,207,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	7,251,611.82	0.28
4,828,000	FIRSTCASH INC 5.625% 01/01/2030	USD	4,172,903.12	0.16	2,792,000	MOTZART DEBT MERGER SUB INC 3.875% 01/04/2029	USD	2,321,008.36	0.09
8,515,000	FORD MOTOR CO 4.750% 15/01/2043	USD	6,924,525.65	0.27	744,000	MOTZART DEBT MERGER SUB INC 5.250% 01/10/2029	USD	622,128.00	0.02
4,370,000	FORD MOTOR CO 7.450% 16/07/2031	USD	4,645,668.31	0.18	6,450,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	5,582,811.20	0.21
740,000	FORD MOTOR CO 9.625% 22/04/2030	USD	867,170.74	0.03	6,200,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.750% 15/11/2031	USD	5,314,809.23	0.20
975,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	EUR	938,524.44	0.04	4,134,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	3,662,295.12	0.14
6,000,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	5,882,978.94	0.23	17,000,000	NETFLIX INC 3.625% 15/06/2030	EUR	17,979,930.83	0.69
9,658,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	7,733,415.58	0.30	6,222,000	NETFLIX INC 3.875% 15/11/2029	EUR	6,750,519.14	0.26
8,450,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	6,845,725.37	0.26	1,850,000	NETFLIX INC 4.875% 15/04/2028	USD	1,735,996.05	0.07
5,000,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	USD	4,060,708.89	0.16	9,501,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	8,646,410.90	0.33
2,192,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	1,853,897.25	0.07	12,381,000	NFP CORP 6.875% 15/08/2028	USD	10,625,299.20	0.41
2,190,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	1,924,655.42	0.07	6,300,000	NMII HOLDINGS INC 7.375% 01/06/2025	USD	5,955,012.87	0.23
3,935,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	3,535,606.82	0.14	16,673,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	15,713,498.63	0.60
4,150,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	4,036,503.64	0.16	13,266,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	12,435,043.71	0.48
5,178,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	4,633,017.14	0.18	6,492,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	5,904,280.84	0.23
6,870,000	GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026	USD	6,185,750.41	0.24	6,575,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	5,800,304.68	0.22
3,790,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	3,234,945.14	0.12	3,000,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	2,679,944.42	0.10
3,950,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2020	USD	3,230,198.67	0.12	9,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	7,968,588.11	0.31
1,360,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	1,259,278.63	0.05	6,900,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	5,890,678.25	0.23
24,930,000	HCA INC 3.500% 01/09/2030	USD	21,629,557.04	0.82	5,000,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/08/2049	USD	4,241,960.10	0.16
7,385,000	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027	USD	6,513,649.31	0.25	5,000,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	USD	4,775,430.28	0.18
2,069,000	HUB INTERNATIONAL LTD 5.625% 01/12/2029	USD	1,812,494.19	0.07	2,460,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	2,487,305.08	0.10
8,320,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	7,569,422.19	0.29	2,975,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	3,164,794.04	0.12
7,836,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	7,191,573.18	0.28	2,975,000	OCCIDENTAL PETROLEUM CORP 8.875% 01/10/2028	USD	3,438,105.48	0.13
3,260,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	2,899,442.68	0.11	9,010,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	8,211,444.15	0.32
3,300,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	3,053,383.87	0.12	6,356,000	OLYMPUS WATER US HOLDING CORP 4.250% 01/10/2028	USD	5,195,157.61	0.20
7,560,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	7,023,975.65	0.27	9,944,000	OT MERGER CORP 7.875% 15/10/2029	USD	7,860,960.12	0.30
12,305,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	10,649,487.31	0.41	3,434,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC 4.000% 15/10/2027	USD	2,868,178.58	0.11
5,647,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	4,804,447.35	0.18	10,236,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	7,461,147.49	0.29
5,985,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	5,753,701.77	0.22	11,117,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	9,460,905.61	0.36
8,672,000	IQVIA INC 2.250% 15/01/2028	EUR	8,233,331.22	0.32	2,697,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	2,288,684.29	0.09
7,000,000	IQVIA INC 2.875% 15/06/2028	EUR	6,737,943.94	0.26	7,835,000	PRA GROUP INC 5.000% 01/10/2029	USD	6,680,743.49	0.26
11,583,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	9,987,164.50	0.38	3,205,000	PRA GROUP INC 7.375% 01/09/2025	USD	3,003,149.79	0.12
9,367,000	KB HOME 4.000% 15/06/2031	USD	7,630,721.04	0.29	1,200,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	988,963.35	0.04
9,990,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	8,614,643.44	0.33	6,375,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	5,870,227.71	0.23
2,213,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	1,876,594.36	0.07	323,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	296,074.96	0.01
15,691,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	14,187,764.97	0.55	6,000,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	5,586,878.16	0.22
11,160,000	LOGMEIN INC 5.500% 01/09/2027	USD	9,386,318.08	0.36	3,277,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	2,668,652.26	0.10
6,618,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	5,643,725.18	0.22	9,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	7,949,239.87	0.31
12,025,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	11,011,705.07	0.42					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,337,000	RANGE RESOURCES CORP 4.750% 15/02/2030	USD	2,086,931.34	0.08	1,650,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	1,523,080.13	0.06
7,427,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	7,314,513.38	0.28	3,862,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	3,169,548.87	0.12
9,822,000	ROBLOX CORP 3.875% 01/05/2030	USD	8,253,852.14	0.32	4,655,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	3,773,072.82	0.15
8,356,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	6,807,093.12	0.26	2,700,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	2,284,862.54	0.09
5,350,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 15/05/2028	USD	4,986,251.45	0.19	4,855,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	4,434,344.06	0.17
9,800,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.250%	USD	9,229,242.41	0.36	5,385,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	4,973,442.21	0.19
2,650,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	USD	2,506,742.38	0.10	12,765,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	10,693,713.68	0.41
4,938,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 4.375% 01/11/2026	EUR	4,736,023.60	0.18	11,430,000	UNITED NATURAL FOODS INC 6.750% 15/10/2028	USD	10,527,284.66	0.41
1,000,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375% 01/11/2026	USD	826,557.70	0.03	19,253,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	16,170,319.48	0.61
1,180,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	986,117.95	0.04	16,226,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	13,881,487.45	0.53
960,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	828,955.89	0.03	6,755,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	5,869,056.17	0.23
8,002,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	7,202,277.61	0.28	4,845,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	USD	4,327,585.00	0.17
3,395,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	2,826,639.78	0.11	12,336,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	9,988,947.97	0.38
4,040,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	3,476,558.06	0.13	7,979,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	7,067,013.25	0.27
7,075,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	5,932,681.36	0.23	10,535,000	WORLD ACCEPTANCE CORP 7.000% 01/11/2026	USD	8,346,990.47	0.32
8,966,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	6,587,548.69	0.25	13,003,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	11,597,030.31	0.45
7,900,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	6,453,986.60	0.25					
1,056,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	897,666.33	0.03					
5,817,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	4,757,908.35	0.18					
5,628,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	4,810,748.03	0.19					
8,535,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	7,187,833.34	0.28					
10,016,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	8,287,871.95	0.32					
2,625,000	SONIC AUTOMOTIVE INC 4.625% 15/11/2029	USD	2,124,128.11	0.08					
3,625,000	SONIC AUTOMOTIVE INC 4.875% 15/11/2031	USD	2,905,537.73	0.11					
10,910,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	11,354,028.03	0.44					
2,345,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	2,838,131.68	0.11					
9,234,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	8,169,713.39	0.31					
9,865,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	7,785,869.57	0.30					
1,322,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	USD	1,088,539.68	0.04					
4,392,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	3,798,986.61	0.15					
10,987,000	STAPLES INC 10.750% 15/04/2027	USD	8,789,874.12	0.34					
11,486,000	STAPLES INC 7.500% 15/04/2026	USD	10,019,752.98	0.39					
4,327,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	3,712,491.21	0.14					
300,000	STARWOOD PROPERTY TRUST INC 3.750% 31/12/2024	USD	262,196.96	0.01					
6,380,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	5,822,484.39	0.22					
11,088,000	STONEX GROUP INC 8.625% 15/06/2025	USD	10,409,653.57	0.40					
589,000	SUMMER BC BIDCO B LLC 5.500% 31/10/2026	USD	507,479.50	0.02					
12,871,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	10,914,568.67	0.42					
8,720,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	6,714,465.36	0.26					
4,175,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	3,742,014.51	0.14					
5,000,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/09/2031	USD	4,330,484.07	0.17					
3,814,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	3,326,157.91	0.13					
2,635,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	2,496,408.16	0.10					
8,463,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	7,872,002.24	0.30					
1,663,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	1,434,563.36	0.06					
3,275,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	2,966,220.18	0.11					
4,000,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	3,735,367.49	0.14					
18,853,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	16,296,352.23	0.63					
7,126,000	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	6,153,249.60	0.24					
1,423,396,955.77					54.79				
France									
5,000,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	4,755,627.25	0.18					
4,228,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	3,840,069.25	0.15					
4,040,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	3,658,634.38	0.14					
3,045,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	2,742,104.38	0.11					
4,000,000	ALTICE FRANCE SA/FRANCE 4.250% 15/10/2029	EUR	3,631,718.32	0.14					
2,200,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	2,196,792.91	0.08					
250,000	BANIJAY ENTERTAINMENT SASU 3.575% 01/03/2025	USD	219,974.22	0.01					
4,000,000	BANIJAY GROUP SAS 6.500% 01/03/2026	EUR	4,002,937.48	0.15					
5,000,000	CASINO GUICHARD PERRACHO 5.250% 15/04/2027	EUR	4,260,429.45	0.16					
3,900,000	CASINO GUICHARD PERRACHON SA FRN PERP	EUR	1,797,021.21	0.07					
15,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	14,982,399.75	0.58					
1,300,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	1,102,217.03	0.04					
2,000,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	1,868,467.88	0.07					
3,101,000	CONSTELLUM SE 3.125% 15/07/2029	EUR	2,842,047.80	0.11					
6,000,000	CONSTELLUM SE 4.250% 15/02/2026	EUR	6,008,132.94	0.23					
2,690,000	FAURECIA SE 2.375% 15/06/2027	EUR	2,399,858.70	0.09					
771,000	FAURECIA SE 2.375% 15/06/2029	EUR	666,159.13	0.03					
7,859,000	FAURECIA SE 2.750% 15/02/2027	EUR	7,188,734.81	0.28					
2,315,000	FAURECIA SE 3.125% 15/06/2026	EUR	2,210,082.39	0.09					
4,785,000	FAURECIA SE 3.750% 15/06/2028	EUR	4,493,498.71	0.17					
5,200,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	4,970,736.37	0.19					
5,000,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	4,547,844.30	0.18					
6,525,000	LOXAM SAS 4.500% 15/02/2027	EUR	6,463,037.82	0.25					
7,100,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	6,764,968.82	0.26					
10,650,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	10,333,271.56	0.40					
6,393,000	QUATRIM SASU 5.875% 15/01/2024	EUR	6,387,439.88	0.25					
4,355,000	TEREOS FINANCE GROUPE I SA 4.750% 30/04/2027	EUR	4,203,914.16	0.16					
4,871,000	TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025	EUR	5,056,537.61	0.19					
9,500,000	VALLOUREC SA 8.500% 30/06/2026	EUR	9,722,430.06	0.37					
133,317,088.57					5.13				
Netherlands									
4,000,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	3,670,753.32	0.14					
4,200,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	4,110,068.80	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 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	3,118,561.06	0.12	1,250,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	1,270,470.13	0.05
6,175,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	6,378,276.06	0.25	13,500,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	12,422,421.50	0.48
6,662,000	NOBEL BIDCO BV 3.125% 15/06/2028	EUR	5,934,273.90	0.23	6,205,000	ZENITH FINCO PLC 6.500% 30/06/2027	GBP	6,718,617.87	0.26
10,000,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	9,106,311.00	0.35					
14,000,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	13,279,930.58	0.50					
3,852,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023 EMTN	EUR	3,759,701.46	0.14					
20,286,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	16,550,890.97	0.63					
400,000	SIGMA HOLDCO BV 7.875% 15/05/2026	USD	298,406.11	0.01					
4,900,000	STICHTING AK RABOBANK CERTIFICATEN 19.436% PERP STEP-UP	EUR	5,722,552.12	0.22					
5,200,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	5,097,615.95	0.20					
11,500,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	10,386,902.47	0.40					
4,874,000	WP/AP TELECOM HOLDINGS IV BV 3.750% 15/01/2029	EUR	4,637,501.38	0.18					
3,000,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	2,815,996.44	0.11					
4,500,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	4,089,778.83	0.16					
2,500,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	2,235,518.13	0.09					
7,000,000	ZIGGO BV 2.875% 15/01/2030	EUR	6,392,223.74	0.25					
			107,585,262.32	4.14					
Luxembourg									
3,400,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	2,819,484.34	0.11					
3,400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	2,764,808.97	0.11					
6,400,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	5,257,298.75	0.20					
3,800,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	3,577,627.82	0.14					
300,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	232,554.58	0.01					
10,000,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	10,331,880.40	0.40					
9,375,734	ARD FINANCE SA 5.000% 30/06/2027	EUR	8,526,296.44	0.33					
17,944,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFULTED	EUR	179.44	0.00					
6,390,000	GAMMA BONDSCO SRL 8.125% 15/11/2026	EUR	6,231,805.26	0.24					
7,000,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	6,245,657.39	0.24					
4,000,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	3,005,860.60	0.12					
8,940,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	8,929,704.79	0.34					
10,000,000	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	8,951,496.60	0.34					
6,900,000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA 15/12/2050 FRN EMTN	EUR	2,720,651.16	0.10					
3,424,000	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	3,525,035.08	0.14					
14,900,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	15,115,208.45	0.58					
8,200,000	VIVION INVESTMENTS SARL 3.000% 08/08/2024	EUR	7,886,181.49	0.30					
4,200,000	VIVION INVESTMENTS SARL 3.500% 01/11/2025	EUR	4,018,747.19	0.15					
			100,140,478.75	3.85					
United Kingdom									
10,000,000	BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028	EUR	9,581,681.30	0.37					
10,000,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	10,928,690.74	0.42					
3,280,000	BELLIS ACQUISITION CO PLC 4.500% 16/02/2026	GBP	3,718,537.41	0.14					
1,231,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	1,294,250.62	0.05					
11,556,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	11,352,097.27	0.44					
3,500,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	3,400,687.29	0.13					
2,650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	2,642,998.54	0.10					
1,600,000	EG GLOBAL FINANCE PLC 6.750% 07/02/2025	USD	1,430,121.76	0.06					
817,000	EG GLOBAL FINANCE PLC 8.500% 30/10/2025	USD	751,558.27	0.03					
5,127,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	4,819,380.00	0.19					
15,000,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	14,175,000.00	0.54					
1,461,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	1,215,396.95	0.05					
11,100,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.250% 15/01/2029	USD	9,953,779.57	0.38					
4,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	4,247,087.28	0.16					
Germany									
6,500,000	ADLER PEELER HOLDING GMBH 4.125% 01/04/2024	EUR	5,923,158.35	0.23					
1,200,000	ADLER REAL ESTATE AG 1.500% 17/04/2022	EUR	1,186,641.55	0.05					
5,300,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	EUR	5,026,883.79	0.19					
2,450,000	APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027	EUR	2,300,098.71	0.09					
4,000,000	COMMERZBANK AG FRN PERP	EUR	3,645,000.00	0.14					
4,200,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	3,962,980.31	0.15					
4,500,000	CTEC II GMBH 5.250% 15/02/2030	EUR	4,148,363.97	0.16					
4,000,000	DEUTSCHE LUFTHANSA AG 12/08/2075 FRN	EUR	3,720,000.00	0.14					
8,300,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026	EUR	7,982,493.38	0.30					
5,700,000	DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028	EUR	5,472,000.00	0.21					
7,012,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	6,996,199.93	0.27					
8,100,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	7,994,962.20	0.31					
2,400,000	SCHAFFLER AG 3.375% 12/10/2028 EMTN	EUR	2,351,888.83	0.09					
3,850,000	SGL CARBON SE 4.625% 30/09/2024	EUR	3,798,415.31	0.15					
8,283,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	7,844,631.92	0.30					
5,000,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	4,651,414.35	0.18					
			77,005,132.60	2.96					
Italy									
2,365,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	2,328,111.27	0.09					
3,190,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	3,022,443.81	0.12					
2,150,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	2,047,364.96	0.08					
5,037,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	4,837,374.12	0.19					
3,125,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	3,067,776.50	0.12					
2,750,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	2,597,672.83	0.10					
8,000,000	AUTOSTRADE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	7,542,555.04	0.29					
4,335,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	3,931,090.58	0.15					
4,700,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	4,431,275.53	0.17					
3,500,000	BANCO BPM SPA FRN PERP	EUR	3,540,213.95	0.14					
4,000,000	BANCO BPM SPA FRN PERP	EUR	3,973,056.80	0.15					
5,699,000	CASTOR SPA 6.000% 15/02/2029	EUR	5,607,696.78	0.22					
9,350,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	7,103,832.20	0.26					
3,711,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	3,137,150.59	0.12					
1,700,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	1,655,022.96	0.06					
			58,822,637.92	2.26					
Spain									
5,700,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026	EUR	5,657,940.84	0.22					
6,500,000	EDREAMS ODIGEO SA 5.500% 15/07/2027	EUR	6,338,958.99	0.24					
6,630,000	GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	EUR	6,304,855.78	0.24					
3,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	2,855,898.39	0.11					
5,700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	5,135,007.28	0.20					
13,771,000	LORCA TELECOM BONDO SA 4.000% 18/09/2027	EUR	13,262,509.13	0.51					
1,784,000	NH HOTEL GROUP SA 4.000% 02/07/2026	EUR	1,740,444.28	0.07					
			41,295,614.69	1.59					
Canada									
793,000	BAUSCH HEALTH COS INC 4.875% 01/06/2028	USD	682,553.76	0.03					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,796,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	8,873,001.54	0.34					
1,196,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	1,112,884.17	0.04					
9,350,000	GARDIA WORLD SECURITY CORP 9.500% 01/11/2027	USD	8,626,384.37	0.33					
12,170,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	11,375,379.99	0.44					
			30,670,203.83	1.18					
	Panama								
7,000,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	6,932,179.10	0.27					
13,725,000	CARNIVAL CORP 4.000% 01/08/2028	USD	11,498,058.09	0.44					
6,661,000	CARNIVAL CORP 7.625% 01/03/2026	USD	6,027,066.05	0.23					
			24,457,303.24	0.94					
	Supranational - Multinational								
3,156,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	2,886,410.69	0.11					
1,152,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	1,247,836.42	0.05					
7,550,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	6,528,479.47	0.25					
13,320,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	12,422,514.76	0.48					
			23,085,241.34	0.89					
	Jersey								
6,326,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	6,216,058.30	0.24					
4,000,000	AVIS BUDGET FINANCE PLC 4.500% 15/05/2025	EUR	4,051,246.92	0.16					
6,825,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	6,851,078.05	0.26					
5,100,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	5,674,234.15	0.22					
			22,792,617.42	0.88					
	Denmark								
11,300,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	11,341,851.36	0.44					
12,000,000	DKT FINANCE APS 9.375% 17/06/2023	USD	10,779,638.13	0.41					
			22,121,489.49	0.85					
	Cayman Islands								
500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	90,062.98	0.00					
3,150,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	566,937.80	0.02					
1,800,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	1,554,764.48	0.06					
1,000,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	471,727.08	0.02					
1,700,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	870,916.35	0.03					
1,000,000	CIFI HOLDINGS GROUP CO LTD 5.250% 13/05/2026	USD	737,096.28	0.03					
1,000,000	CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025	USD	754,927.23	0.03					
11,135,451	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	9,099,897.96	0.36					
300,000	TIMES CHINA HOLDINGS LTD 5.550% 04/06/2024	USD	121,177.88	0.00					
2,000,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	701,172.84	0.03					
1,700,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	765,925.83	0.03					
3,904,688	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	3,474,042.84	0.13					
1,250,000	YUZHOU GROUP HOLDINGS CO LTD 7.375% 13/01/2026	USD	146,561.42	0.01					
			19,355,210.97	0.75					
	Ireland								
12,453,000	CASTLELAKE AVIATION FINANCE DAC 5.000% 15/04/2027	USD	9,992,865.50	0.38					
3,620,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	4,043,385.30	0.16					
			14,036,250.80	0.54					
	Liberia								
235,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	224,977.55	0.01					
2,990,000	ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022	USD	2,717,599.22	0.10					
3,956,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/07/2027	USD	3,398,081.90	0.13					
4,331,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	3,719,407.06	0.15					
3,090,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	2,894,735.24	0.11					
			12,954,800.97	0.50					
	Sweden								
13,000,000	VERISURE HOLDING AB 3.250% 15/02/2027	EUR	12,207,997.75	0.47					
			12,207,997.75	0.47					
	Bermuda								
10,250,000	NCL CORP LTD 3.625% 15/12/2024	USD	8,682,046.27	0.34					
1,308,000	NCL CORP LTD 5.875% 15/02/2027	USD	1,160,907.98	0.04					
1,072,000	NCL CORP LTD 5.875% 15/03/2026	USD	915,793.43	0.04					
1,551,000	NCL CORP LTD 7.750% 15/02/2029	USD	1,411,938.51	0.05					
			12,170,686.19	0.47					
	Austria								
2,400,000	AMS-OSRAM AG ZCP 05/03/2025	EUR	2,029,792.90	0.08					
4,400,000	AMS-OSRAM AG 0.875% 28/09/2022	USD	3,887,935.03	0.15					
2,560,000	AMS-OSRAM AG 6.000% 31/07/2025	EUR	2,626,005.94	0.10					
			8,543,733.87	0.33					
	Greece								
5,000,000	PIRAEUS BANK SA 03/11/2027 FRN EMTN	EUR	4,508,665.15	0.18					
3,200,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	EUR	2,928,547.94	0.11					
			7,437,213.09	0.29					
	Finland								
480,000	TEOLLISUUDEN VOIMA OYJ 1.375% 23/06/2028	EUR	440,251.20	0.02					
4,922,000	TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027	EUR	4,913,287.67	0.19					
			5,353,538.87	0.21					
	Portugal								
5,500,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	EUR	5,010,127.27	0.19					
			5,010,127.27	0.19					
	Virgin Islands								
2,500,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	1,446,613.22	0.06					
3,000,000	NEW METRO GLOBAL LTD 6.800% 05/08/2023	USD	2,024,243.86	0.08					
1,600,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	1,106,384.60	0.04					
			4,577,241.68	0.18					
	Singapore								
2,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	2,309,367.89	0.09					
			2,309,367.89	0.09					
	Thailand								
2,600,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	2,280,768.84	0.09					
			2,280,768.84	0.09					
	India								
1,400,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	1,231,385.90	0.05					
			1,231,385.90	0.05					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Africa				
15,076,589	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	10,857.75	0.00
24,982,123	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	57,959.03	0.00
			68,816.78	0.00
Croatia				
2,656,000	AGROKOR BOND CONVERTIBLE ZCP 15/07/2031	EUR	0.03	0.00
			0.03	0.00
			2,272,149,943.34	87.47

Other transferable securities and money market instruments

Shares				
United States				
68,161	QUIKSILVER INC	USD	619,504.07	0.02
			619,504.07	0.02
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
			619,504.07	0.02
Bonds and other debt instruments				
Luxembourg				
867,526	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	20,876.25	0.00
			20,876.25	0.00
South Africa				
9,847,356	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,685.73	0.00
			1,685.73	0.00
Bermuda				
2,500,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFECTED	USD	224.69	0.00
			224.69	0.00
			22,786.67	0.00
Undertakings for collective investment				
Open ended funds				
Luxembourg				
9,475	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	45,167,722.55	1.74
4,970	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	45,380,026.30	1.75
17,640	NN (L) LIQUID EUR - Z CAP EUR	EUR	17,422,981.18	0.67
18,669	NN (L) US HIGH YIELD - Z CAP USD	USD	105,498,432.59	4.06
			213,469,162.62	8.22
			213,469,162.62	8.22
Total securities portfolio				
			2,487,766,529.14	95.77

Financial derivative instruments as at 31/03/2022

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	159,586.35
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
230,731,757.05	AUD	167,913,632.12	USD	20/04/2022	149,067,827.02
1,579,969,548.20	ZAR	105,300,662.82	USD	20/04/2022	94,459,100.61
523,242,477.14	PLN	122,963,257.87	USD	19/04/2022	111,274,536.97
87,789,404.53	AUD	57,149,389.85	EUR	20/04/2022	57,149,389.85
226,494,393.54	PLN	47,566,763.42	EUR	20/04/2022	47,566,763.42
11,493,612.26	AUD	6,241,735.16	GBP	20/04/2022	7,425,515.69
27,389,624.11	EUR	22,853,074.36	GBP	20/04/2022	27,389,624.11
26,029,685.39	PLN	4,564,269.28	GBP	20/04/2022	5,539,518.67
4,644,291.36	USD	3,465,620.10	GBP	20/04/2022	4,134,874.79
5,632,139.60	EUR	90,944,872.81	ZAR	20/04/2022	5,632,139.60
1,934,000.00	CHF	1,869,567.23	EUR	30/06/2022	1,869,567.23
247,762.15	AUD	165,452.23	CHF	20/04/2022	160,123.80
555,656.18	PLN	119,799.03	CHF	20/04/2022	118,252.20
240,842.15	SEK	22,517.85	EUR	20/04/2022	22,517.85
89,197.44	AUD	620,294.11	SEK	20/04/2022	57,626.53
99,589.30	USD	91,373.78	CHF	20/04/2022	88,665.69
76,112.67	GBP	99,994.27	USD	20/04/2022	91,812.40
12,141.13	SEK	1,257.18	USD	20/04/2022	1,133.70
36,754.54	SEK	5,199.48	AUD	20/04/2022	3,468.77
1,205.40	CHF	1,303.97	USD	20/04/2022	1,177.56
98,855.35	SEK	44,464.20	PLN	20/04/2022	9,246.44
576,813.76	ZAR	367,794.92	SEK	20/04/2022	35,749.87
3,509.15	CHF	5,206.94	AUD	20/04/2022	3,485.45
53,989.82	CHF	52,892.68	EUR	20/04/2022	52,892.68
198,528.40	PLN	445,789.55	SEK	20/04/2022	42,249.91
6,185,000.00	SEK	596,564.61	EUR	30/06/2022	596,564.61
36,212.51	USD	346,039.09	SEK	20/04/2022	32,240.48
903,861.96	ZAR	57,730.14	CHF	20/04/2022	56,019.72
25,062.79	CHF	118,237.65	PLN	20/04/2022	24,523.29
586,770.34	EUR	601,904.93	CHF	20/04/2022	586,770.34
130,567.87	GBP	234,992.92	AUD	20/04/2022	157,700.72
208,748.21	EUR	2,229,269.72	SEK	20/04/2022	208,748.21
2,234,638.66	GBP	2,668,189.27	EUR	20/04/2022	2,668,189.27
76,118,654.54	ZAR	3,977,719.96	GBP	20/04/2022	4,717,693.94

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

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
965,772.67 GBP	5,566,743.01 PLN	20/04/2022	1,157,775.95	(56,067.72)
2,593,613.53 EUR	3,957,227.00 AUD	20/04/2022	2,593,613.53	(76,454.01)
45,077,733.38 GBP	53,254,265.49 EUR	30/06/2022	53,254,265.49	(115,109.61)
8,378,806.34 USD	11,558,936.20 AUD	20/04/2022	7,667,349.79	(272,185.21)
671,925,554.11 ZAR	41,503,685.17 EUR	20/04/2022	41,503,685.17	(279,331.36)
104,562,395.83 USD	94,278,178.54 EUR	20/04/2022	94,278,178.54	(345,825.34)
15,202,031.69 EUR	72,632,411.39 PLN	20/04/2022	15,202,031.69	(432,248.79)
143,424,333.30 USD	129,055,214.05 EUR	30/06/2022	129,055,214.05	(608,879.40)
26,771,369.47 USD	116,962,696.47 PLN	19/04/2022	24,244,830.87	(1,129,284.94)
551,539,727.69 EUR	616,433,543.63 USD	20/04/2022	551,539,727.69	(2,225,829.17)
1,441,742,384.16				8,107,433.05

Total financial derivative instruments **8,267,019.40**

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	2,487,766,529.14	95.77
Total financial derivative instruments	8,267,019.40	0.32
Cash at bank	56,967,704.88	2.19
Other assets and liabilities	44,684,743.80	1.72
Total net assets	2,597,685,997.22	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	31/03/2022	EUR	189,852,278.50	Number of shares	31/03/2022	6,970
	30/09/2021	EUR	199,868,917.96		30/09/2021	4,061
	30/09/2020	EUR	164,269,474.91		30/09/2020	-
Net asset value per share**						
Capitalisation I Hedged (iii) (EUR)	31/03/2022	EUR	7,170.05	Capitalisation X Hedged (iii) (EUR)	31/03/2022	12,985
	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)	31/03/2022	EUR	342.27	Distribution P Hedged (iii) (EUR)	31/03/2022	6,946
	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)	31/03/2022	EUR	333.01	Distribution R Hedged (iii) (EUR)	31/03/2022	812
	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)	31/03/2022	EUR	337.27			
	30/09/2021	EUR	343.82			
	30/09/2020	EUR	336.44			
Capitalisation R Hedged (iii) (SEK)	31/03/2022	SEK	2,520.41	Total expense ratio (TER) in %*		
	30/09/2021	SEK	2,561.89	Capitalisation I Hedged (iii) (EUR)	31/03/2022	0.51%
	30/09/2020	SEK	-	Capitalisation N Hedged (iii) (EUR)	31/03/2022	0.57%
Capitalisation X Hedged (iii) (EUR)	31/03/2022	EUR	329.90	Capitalisation P Hedged (iii) (EUR)	31/03/2022	0.87%
	30/09/2021	EUR	336.63	Capitalisation R Hedged (iii) (EUR)	31/03/2022	0.58%
	30/09/2020	EUR	330.67	Capitalisation R Hedged (iii) (SEK)	31/03/2022	0.58%
Distribution P Hedged (iii) (EUR)	31/03/2022	EUR	1,169.55	Capitalisation X Hedged (iii) (EUR)	31/03/2022	0.97%
	30/09/2021	EUR	1,193.75	Capitalisation P Hedged (iii) (EUR)	31/03/2022	0.87%
	30/09/2020	EUR	1,171.61	Capitalisation R Hedged (iii) (EUR)	31/03/2022	0.58%
Distribution R Hedged (iii) (EUR)	31/03/2022	EUR	1,173.88	Capitalisation X Hedged (iii) (EUR)	31/03/2022	0.97%
	30/09/2021	EUR	1,196.50	Distribution P Hedged (iii) (EUR)	31/03/2022	0.87%
	30/09/2020	EUR	1,170.74	Capitalisation R Hedged (iii) (EUR)	31/03/2022	0.58%
Number of shares						
Capitalisation I Hedged (iii) (EUR)	31/03/2022		7,240			
	30/09/2021		7,979			
	30/09/2020		5,666			
Capitalisation N Hedged (iii) (EUR)	31/03/2022		341,324			
	30/09/2021		344,757			
	30/09/2020		313,782			
Capitalisation P Hedged (iii) (EUR)	31/03/2022		16,659			
	30/09/2021		12,556			
	30/09/2020		14,484			
Capitalisation R Hedged (iii) (EUR)	31/03/2022		1,535			
	30/09/2021		2,113			
	30/09/2020		2,113			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	177,347,267.78
Bonds and other debt instruments		177,347,267.78
Total financial derivative instruments	2	1,128,154.23
Forward foreign exchange contracts		380,251.91
Futures		747,902.32
Cash at bank		10,816,545.90
Margin deposits		662,991.50
Other assets	4, 12	1,343,367.85
Total assets		191,298,327.26
Current liabilities	4, 12	(185,451.47)
Total financial derivative instruments	2	(1,260,597.29)
Inflation rate swap		(120,675.89)
Interest rate swaps		(1,139,921.40)
Total liabilities		(1,446,048.76)
Net assets at the end of the period		189,852,278.50

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	3,747,256.92
Interest on bonds and other debt instruments		3,659,938.43
Interest on swaps		87,318.49
Total expenses		(656,022.64)
Management fees	5	(383,315.97)
Fixed service fees	6	(140,912.89)
Overlay fees	7	(20,903.75)
Subscription tax	9	(38,381.98)
Bank interest		(19,991.27)
Interest on swaps		(52,516.78)
Net investment income		3,091,234.28
Realised gains on securities portfolio	2	4,195,308.13
Realised losses on securities portfolio	2	(269,721.35)
Realised gains on financial derivative instruments		8,152,388.96
Realised losses on financial derivative instruments		(16,499,513.25)
Realised gains on currency		456,143.18
Realised losses on currency		(317,563.25)
Changes in net unrealised gains or (losses) on securities portfolio		(4,174,243.99)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,577,951.38
Result of operations		(3,788,015.91)
Subscriptions		24,515,036.12
Redemptions		(30,743,659.67)
Net assets at the beginning of the period		199,868,917.96
Net assets at the end of the period		189,852,278.50

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

NN (L) Global Inflation Linked Bond
(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
60,902	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	56,634.08	0.03	1,872,571	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	2,044,540.03	1.08
4,701,011	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	USD	4,448,884.95	2.33	570,215	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	721,823.62	0.38
1,296,036	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2031	USD	1,233,054.31	0.65	1,738,270	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,975,421.94	1.04
971,892	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2051	USD	896,833.66	0.47	3,334,929	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	3,958,893.36	2.09
403,984	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2052	USD	377,228.51	0.20					
1,069,946	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	USD	1,002,989.62	0.53					
997,016	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2026	USD	934,612.88	0.49					
1,589,469	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1,496,630.38	0.79					
2,636,702	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	2,484,377.36	1.31					
504,418	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030	USD	480,459.11	0.25					
639,878	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2031	USD	611,435.82	0.32					
2,093,016	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	USD	1,964,757.71	1.03					
1,816,125	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	1,709,351.95	0.90					
896,719	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/02/2050	USD	847,585.16	0.45					
1,725,618	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/07/2029	USD	1,651,559.24	0.87					
2,443,005	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	2,320,591.17	1.22					
3,212,868	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	3,050,062.83	1.61					
2,735,405	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	2,610,152.03	1.37					
1,207,038	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	1,156,748.99	0.61					
1,248,509	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024	USD	1,177,365.61	0.62					
808,508	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	763,294.33	0.40					
5,890,119	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	5,632,253.85	2.96					
1,467,432	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1,472,093.04	0.78					
1,493,076	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,533,050.26	0.81					
1,552,109	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,599,943.83	0.84					
952,034	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/07/2028	USD	933,930.71	0.49					
2,364,968	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	USD	2,340,184.43	1.23					
1,281,159	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1,377,950.54	0.73					
871,478	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% PERP	USD	979,862.52	0.52					
1,376,410	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,506,642.83	0.79					
1,185,714	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	1,322,273.25	0.70					
1,507,925	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,738,066.28	0.92					
2,013,030	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	2,064,567.49	1.09					
3,017,613	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	3,032,287.59	1.60					
1,170,693	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,483,243.72	0.78					
1,733,171	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	2,204,254.50	1.16					
4,206,115	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	4,190,079.16	2.20					
2,439,745	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	2,536,696.08	1.34					
United Kingdom									
1,160,515	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2028	GBP	1,685,084.13	0.89					
782,750	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2041	GBP	1,448,073.25	0.76					
739,930	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2048	GBP	1,516,358.81	0.80					
961,936	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2024	GBP	1,254,284.88	0.66					
934,982	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2026	GBP	1,277,969.81	0.67					
1,327,555	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2029	GBP	1,948,864.20	1.03					
128,483	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2039	GBP	227,128.08	0.12					
1,140,152	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2044	GBP	2,171,308.97	1.14					
924,300	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2046	GBP	1,817,116.23	0.96					
280,855	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2051	GBP	598,431.32	0.32					
769,767	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2058	GBP	1,831,652.19	0.96					
890,631	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2068	GBP	2,590,388.85	1.36					
61,825	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2073	GBP	204,327.84	0.11					
1,002,945	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2036	GBP	1,716,829.78	0.90					
461,769	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2056	GBP	1,074,233.50	0.57					
524,548	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2065	GBP	1,432,883.06	0.75					
905,653	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2052	GBP	2,019,721.64	1.06					
943,012	UNITED KINGDOM INFLATION-LINKED GILT 0.375% 22/03/2062	GBP	2,548,925.92	1.34					
1,042,125	UNITED KINGDOM INFLATION-LINKED GILT 0.500% 22/03/2050	GBP	2,368,932.15	1.25					
953,732	UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/03/2040	GBP	1,841,803.46	0.97					
1,001,858	UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/11/2042	GBP	2,042,904.62	1.08					
1,217,565	UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/03/2034	GBP	2,099,477.09	1.11					
1,009,219	UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/11/2047	GBP	2,298,363.00	1.21					
1,162,451	UNITED KINGDOM INFLATION-LINKED GILT 1.125% 22/11/2037	GBP	2,290,176.17	1.21					
1,342,397	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2027	GBP	2,035,441.87	1.07					
1,272,949	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2032	GBP	2,235,940.68	1.18					
925,663	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2055	GBP	2,716,254.37	1.43					
560,000	UNITED KINGDOM INFLATION-LINKED GILT 2.000% 26/01/2035	GBP	2,001,254.86	1.05					
380,000	UNITED KINGDOM INFLATION-LINKED GILT 2.500% 17/07/2024	GBP	1,677,818.71	0.88					
270,000	UNITED KINGDOM INFLATION-LINKED GILT 4.125% 22/07/2030	GBP	1,228,068.90	0.65					
France									
258,334	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	282,370.33	0.15					
847,330	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028	EUR	959,441.22	0.51					
920,363	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036	EUR	1,125,676.78	0.59					
1,043,794	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	1,410,938.99	0.74					

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
123,809	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2053	EUR	174,229.54	0.09	264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	268,513.87	0.14
1,073,578	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,185,401.72	0.62	543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	533,333.44	0.28
1,384,760	FRANCE GOVERNMENT BOND OAT 0.500% 25/07/2072	EUR	884,488.71	0.47					1,623,353.51
518,852	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	641,212.15	0.34		Canada			0.86
940,586	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,527,757.95	0.80	619,902	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	516,435.61	0.27
1,471,050	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,833,783.44	0.97	438,846	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	432,771.48	0.23
4,110,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	4,712,111.14	2.49	679,963	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	598,618.29	0.32
1,001,878	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,095,119.83	0.58					1,547,825.38
828,557	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	1,281,120.40	0.67		Sweden			0.82
601,978	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	856,244.64	0.45	5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	621,313.21	0.33
			17,969,896.84	9.47	3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	642,199.47	0.34
	Italy								1,263,512.68
422,232	ITALY BUONI POLIENNIALI DEL TESORO 0.150% 15/05/2051	EUR	421,413.25	0.22		New Zealand			
896,239	ITALY BUONI POLIENNIALI DEL TESORO 1.250% 15/09/2032	EUR	1,056,529.27	0.56	540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	416,483.32	0.22
1,099,410	ITALY BUONI POLIENNIALI DEL TESORO 1.300% 15/05/2028	EUR	1,267,330.81	0.67	260,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2035	NZD	215,868.92	0.11
1,117,393	ITALY BUONI POLIENNIALI DEL TESORO 2.350% 15/09/2024	EUR	1,277,956.94	0.67	597,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	502,729.23	0.27
1,052,824	ITALY BUONI POLIENNIALI DEL TESORO 2.350% 15/09/2035	EUR	1,430,036.57	0.75					1,135,081.47
837,263	ITALY BUONI POLIENNIALI DEL TESORO 2.550% 15/09/2041	EUR	1,263,263.78	0.67					173,537,665.78
1,150,018	ITALY BUONI POLIENNIALI DEL TESORO 2.600% 15/09/2023	EUR	1,282,608.78	0.67					91.41
1,109,106	ITALY BUONI POLIENNIALI DEL TESORO 3.100% 15/09/2026	EUR	1,368,226.88	0.72					
			9,367,366.28	4.93					
	Germany								
455,956	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	485,183.30	0.26		Bonds and other debt instruments			
998,505	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	1,124,851.11	0.59					
263,938	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2033	EUR	330,364.68	0.17		Japan			
894,224	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	1,427,478.53	0.75	86,972,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	669,045.37	0.35
1,362,678	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,688,878.41	0.89	94,189,848	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	714,143.74	0.37
			5,056,756.03	2.66	90,888,580	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	697,727.71	0.37
									2,080,916.82
	Spain								
772,443	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	889,263.91	0.47		Canada			
783,798	SPAIN GOVERNMENT INFLATION LINKED BOND 0.700% 30/11/2033	EUR	938,111.15	0.49	639,772	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	551,484.88	0.29
901,459	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	1,093,222.55	0.58	577,446	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	528,917.02	0.28
1,102,360	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	1,266,456.35	0.67	462,739	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	454,101.65	0.24
			4,187,053.96	2.21					1,534,503.55
	Japan								
102,221,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	792,279.66	0.42		New Zealand			
111,744,620	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	883,544.27	0.47	230,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2040	NZD	194,181.63	0.10
203,204,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	1,588,308.63	0.83					194,181.63
			3,264,132.56	1.72					0.10
	Australia								
350,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050	AUD	267,046.68	0.14		Total securities portfolio			
584,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	554,459.52	0.30			177,347,267.78	93.41	

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 31/03/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR			
Interest rate swaps													
Floating	1.016	24/12/2050	USD	4,100,000.00	987,181.17	8,458,632.80	SEK	891,921.35	USD	20/04/2022	805,929.77	14,346.76	
Floating	1.676	19/07/2051	USD	2,180,000.00	246,139.60	5,326,426.95	SEK	422,894.15	GBP	20/04/2022	507,426.04	13,439.58	
Floating	0.601	21/03/2072	EUR	1,000,000.00	65,198.19	2,680,000.00	AUD	1,793,816.67	EUR	10/06/2022	1,793,816.67	12,399.28	
Floating	0.633	18/03/2072	EUR	1,133,397.00	59,885.90	3,420,000.00	ILS	1,061,586.15	USD	10/06/2022	944,867.13	10,996.72	
Floating	0.144	05/11/2071	EUR	219,643.00	53,925.17	4,461,881.40	SEK	423,454.48	EUR	20/04/2022	423,454.48	6,766.47	
Floating	0.166	05/11/2071	EUR	219,644.00	52,028.82	500,000.00	NZD	306,764.65	EUR	10/06/2022	306,764.65	4,629.51	
Floating	0.173	05/11/2071	EUR	219,644.00	51,425.37	500,000.00	CHF	485,623.46	EUR	10/06/2022	485,623.46	2,867.21	
Floating	0.174	05/11/2071	EUR	219,644.00	51,339.16	482,971.32	SEK	5,983,191.00	JPY	20/04/2022	46,023.97	2,272.05	
Floating	0.651	21/03/2072	EUR	876,603.00	39,838.84	1,440,000.00	SGD	1,061,701.05	USD	10/06/2022	945,881.76	2,042.83	
1.154	Floating	21/03/2042	EUR	2,185,209.00	(28,475.79)	326,833.90	CAD	233,701.87	EUR	20/04/2022	233,701.87	1,347.24	
1.151	Floating	18/03/2042	EUR	2,644,791.00	(36,098.33)	855,990,000.00	CLP	1,073,723.22	USD	10/06/2022	961,185.95	1,240.93	
1.120	Floating	21/03/2042	EUR	2,500,000.00	(47,769.85)	166,620.19	AUD	111,961.72	EUR	20/04/2022	111,961.72	462.25	
0.375	Floating	14/01/2032	EUR	2,334,482.00	(174,404.46)	299,208.76	SEK	39,784.56	CAD	20/04/2022	28,499.93	238.27	
0.369	Floating	14/01/2032	EUR	2,345,518.00	(176,544.37)	2,960,000.00	DKK	397,878.24	EUR	10/06/2022	397,878.24	63.70	
1.324	Floating	19/07/2031	USD	4,660,000.00	(367,282.80)	37,466.09	SEK	26,480.66	DKK	20/04/2022	3,570.14	52.59	
0.256	Floating	29/10/2031	EUR	7,200,000.00	(602,708.62)	60,946.95	NZD	38,026.20	EUR	20/04/2022	38,026.20	47.34	
0.738	Floating	24/12/2030	USD	11,250,000.00	(1,313,599.40)	(1,139,921.40)							
Inflation rate swaps													
2.541	Floating	15/03/2032	EUR	1,621,316.00	(34,895.81)	86,109.13	SEK	13,271.59	NZD	20/04/2022	8,206.76	12.01	
2.503	Floating	15/03/2032	EUR	1,652,198.00	(42,732.28)	1,450.70	AUD	10,146.77	SEK	20/04/2022	966.91	0.46	
2.500	Floating	15/03/2032	EUR	1,646,486.00	(43,047.80)	42,223.90	DKK	5,677.04	EUR	20/04/2022	5,677.04	(0.65)	
						574.48	NZD	3,733.04	SEK	20/04/2022	353.24	(1.07)	
						106,663.00	JPY	800.73	EUR	20/04/2022	800.73	(11.05)	
						2,448.14	CAD	18,429.35	SEK	20/04/2022	1,746.06	(16.35)	
						413,287.47	EUR	3,074,450.01	DKK	20/04/2022	413,287.47	(27.32)	
						171,157.17	SEK	24,537.16	AUD	20/04/2022	16,305.86	(52.79)	
						121,723.00	JPY	10,229.68	SEK	20/04/2022	951.63	(85.18)	
						22,961.36	USD	220,188.56	SEK	20/04/2022	20,709.37	(603.83)	
						35,388.02	GBP	447,147.56	SEK	20/04/2022	42,362.57	(1,262.43)	
Forward foreign exchange contracts													
57,219,185.26	EUR	47,742,661.17	GBP	20/04/2022	57,219,185.26	755,612.33	1,052,336.35	USD	80,670,000.00	INR	10/06/2022	938,496.70	(2,738.95)
5,222,473.65	EUR	670,197,562.00	JPY	20/04/2022	5,222,473.65	260,646.01	1,014,583.56	EUR	4,770,000.00	PLN	10/06/2022	1,014,583.56	(4,470.83)
3,546,931.37	EUR	460,290,000.00	JPY	10/06/2022	3,546,931.37	141,397.72	556,712.80	EUR	5,490,000.00	NOK	10/06/2022	556,712.80	(5,853.19)
22,729,999.99	NOK	2,263,348.77	EUR	10/06/2022	2,263,348.77	65,817.92	960,667.60	EUR	990,000.00	CHF	10/06/2022	960,667.60	(6,543.93)
4,239,480,000.00	COP	1,069,001.95	USD	10/06/2022	954,479.99	44,333.71	1,063,496.33	USD	3,420,000.00	ILS	10/06/2022	937,744.76	(9,284.36)
16,690,000.00	USD	14,931,364.96	EUR	10/06/2022	14,931,364.96	30,186.81	1,272,220,000.00	KRW	1,058,208.01	USD	10/06/2022	942,388.83	(9,346.65)
1,068,200.49	USD	34,450,000.00	THB	10/06/2022	941,228.73	27,959.93	34,430,000.00	THB	1,054,320.63	USD	10/06/2022	942,717.75	(16,057.18)
1,061,837.03	USD	29,420,000.00	TWD	10/06/2022	936,281.66	27,473.53	3,628,407.17	USD	3,282,632.76	EUR	20/04/2022	3,282,632.76	(23,097.43)
2,461,627.28	EUR	2,720,000.00	USD	10/06/2022	2,461,627.28	23,315.67	914,333.25	EUR	1,508,513.85	NZD	20/04/2022	914,333.25	(28,034.98)
2,547,542.72	EUR	2,140,000.00	GBP	10/06/2022	2,547,542.72	22,433.22	2,340,000.00	GBP	2,790,010.49	EUR	10/06/2022	2,790,010.49	(28,909.45)
26,640,000.00	SEK	2,545,096.76	EUR	10/06/2022	2,545,096.76	21,766.96	2,111,493.66	USD	1,708,350,000.00	CLP	10/06/2022	1,883,076.48	(30,624.26)
21,960,000.00	MXN	1,063,523.80	USD	10/06/2022	953,214.99	21,669.22	1,052,311.62	USD	21,980,000.00	MXN	10/06/2022	938,474.65	(32,608.27)
900,000.00	CAD	629,505.33	EUR	10/06/2022	629,505.33	16,313.35	1,179,294.48	EUR	1,690,000.00	CAD	10/06/2022	1,179,294.48	(33,409.49)
							1,748,103.47	EUR	18,490,000.00	SEK	10/06/2022	1,748,103.47	(33,477.24)
							1,264,654.76	EUR	13,508,225.02	SEK	20/04/2022	1,264,654.76	(37,827.56)
							4,770,000.00	PLN	1,180,583.25	USD	10/06/2022	1,049,906.53	(39,265.41)
							58,920,000.00	TWD	2,109,725.79	USD	10/06/2022	1,872,101.66	(39,929.65)
							113,182,874.00	JPY	877,536.67	EUR	10/06/2022	877,536.67	(40,133.98)
							1,840,422.87	EUR	3,020,000.00	NZD	10/06/2022	1,840,422.87	(40,397.86)

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 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
4,174,319.29 GBP	4,989,240.23 EUR	20/04/2022	4,989,240.23	(52,419.03)
3,214,057.92 EUR	4,550,900.66 CAD	20/04/2022	3,214,057.92	(58,812.87)
1,817,445.01 EUR	2,789,686.70 AUD	20/04/2022	1,817,445.01	(64,845.78)
2,642,992.01 EUR	4,040,000.00 AUD	10/06/2022	2,642,992.01	(79,811.13)
2,126,352.73 USD	8,421,420,000.00 COP	10/06/2022	1,904,992.59	(85,503.89)
90,062,920.96 EUR	100,640,712.24 USD	20/04/2022	90,062,920.96	(346,435.63)
			234,263,769.88	380,251.91

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

Futures on interest rates

(98) EURO-OAT FUTURE 08/06/2022	EUR	14,847,980.00	717,600.41
69 AUSTRALIA 10Y BOND FUTURE 15/06/2022	AUD	5,902,358.53	(236,257.51)
(21) CANADA 10YR BOND FUTURE 21/06/2022	CAD	1,972,836.22	6,560.64
6 EURO-BTP FUTURE 08/06/2022	EUR	829,860.00	(42,930.63)
35 EURO-BUND FUTURE 08/06/2022	EUR	5,553,100.00	(294,786.18)
(32) EURO-BUXL 30Y BOND 08/06/2022	EUR	5,958,400.00	512,003.14
1 KOREA 10YR BOND FUTURE 21/06/2022	KRW	86,757.44	(1,663.06)
(63) LONG GILT FUTURE 28/06/2022	GBP	9,037,793.19	76,986.35
(3) US LONG BOND (CBT) 21/06/2022	USD	404,608.37	(7,667.51)
41 US ULTRA BOND (CBT) 21/06/2022	USD	6,526,872.78	(246,427.45)
(7) US 10YR NOTE (CBT) 21/06/2022	USD	773,041.84	(9,650.27)
(68) US 10YR ULTRA FUTURE 21/06/2022	USD	8,279,220.78	274,134.39
		60,172,829.15	747,902.32

Total financial derivative instruments **(132,443.06)**

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	177,347,267.78	93.41
Total financial derivative instruments	(132,443.06)	(0.07)
Cash at bank	10,816,545.90	5.70
Other assets and liabilities	1,820,907.88	0.96
Total net assets	189,852,278.50	100.00

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

NN (L) Global Real Estate
(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	233,868,154.22	Distribution R (EUR)	31/03/2022	EUR	28.53
	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**							
Capitalisation I (EUR)	31/03/2022	EUR	10,279.44	Capitalisation I (EUR)	31/03/2022		2,212
	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)	31/03/2022	GBP	192.55	Capitalisation I (GBP)	31/03/2022		264
	30/09/2021	GBP	178.44		30/09/2021		264
	30/09/2020	GBP	148.77		30/09/2020		264
Capitalisation I (USD)	31/03/2022	USD	7,422.03	Capitalisation I (USD)	31/03/2022		1,758
	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)	31/03/2022	EUR	444.38	Capitalisation M (EUR)	31/03/2022		61,854
	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)	31/03/2022	EUR	438.21	Capitalisation P (EUR)	31/03/2022		8,456
	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)	31/03/2022	GBP	169.17	Capitalisation P (GBP)	31/03/2022		29
	30/09/2021	GBP	157.49		30/09/2021		29
	30/09/2020	GBP	133.06		30/09/2020		275
Capitalisation P (SGD)	31/03/2022	SGD	18.17	Capitalisation P (SGD)	31/03/2022		70,158
	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)	31/03/2022	USD	490.88	Capitalisation P (USD)	31/03/2022		3,484
	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)	31/03/2022	EUR	335.75	Capitalisation R (EUR)	31/03/2022		4,119
	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)	31/03/2022	USD	307.68	Capitalisation R (USD)	31/03/2022		766
	30/09/2021	USD	292.37		30/09/2021		766
	30/09/2020	USD	234.32		30/09/2020		807
Capitalisation X (EUR)	31/03/2022	EUR	1,627.60	Capitalisation X (EUR)	31/03/2022		1,032
	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)	31/03/2022	EUR	6,344.94	Capitalisation Zz (EUR)	31/03/2022		25,092
	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)	31/03/2022	EUR	278.85	Distribution P (EUR)	31/03/2022		1,089
	30/09/2021	EUR	265.07		30/09/2021		1,707
	30/09/2020	EUR	219.60		30/09/2020		1,877

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)	31/03/2022	104,097
	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

Total expense ratio (TER) in %*

Capitalisation I (EUR)	31/03/2022	0.69%
Capitalisation I (GBP)	31/03/2022	0.69%
Capitalisation I (USD)	31/03/2022	0.69%
Capitalisation M (EUR)	31/03/2022	1.30%
Capitalisation P (EUR)	31/03/2022	1.60%
Capitalisation P (GBP)	31/03/2022	1.60%
Capitalisation P (SGD)	31/03/2022	1.60%
Capitalisation P (USD)	31/03/2022	1.60%
Capitalisation R (EUR)	31/03/2022	0.95%
Capitalisation R (USD)	31/03/2022	0.95%
Capitalisation X (EUR)	31/03/2022	2.10%
Capitalisation Zz (EUR)	31/03/2022	0.01%
Distribution P (EUR)	31/03/2022	1.60%
Distribution R (EUR)	31/03/2022	0.95%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	230,773,002.92
Shares		230,773,002.92
Cash at bank		2,339,720.60
Other assets	4	927,149.27
Total assets		234,039,872.79
Current liabilities	4	(171,718.57)
Total liabilities		(171,718.57)
Net assets at the end of the period		233,868,154.22

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	2,657,209.47
Dividends		2,559,211.57
Other income	13	97,997.90
Total expenses		(408,527.49)
Management fees	5	(303,639.68)
Fixed service fees	6	(76,563.91)
Subscription tax	9	(13,484.58)
Bank interest		(6,489.54)
Interest on bonds and other debt instruments		(8,349.78)
Net investment income		2,248,681.98
Realised gains on securities portfolio	2	10,851,445.82
Realised losses on securities portfolio	2	(3,557,628.46)
Realised gains on financial derivative instruments		246,670.65
Realised gains on currency		1,187,569.24
Realised losses on currency		(1,202,715.48)
Changes in net unrealised gains or (losses) on securities portfolio		10,863,883.94
Result of operations		20,637,907.69
Subscriptions		61,319,512.69
Redemptions		(18,446,943.32)
Distribution		(122,695.35)
Net assets at the beginning of the period		170,480,372.51
Net assets at the end of the period		233,868,154.22

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
26,900	AMERICAN ASSETS TRUST INC	USD	916,048.17	0.39	111	JAPAN REAL ESTATE INVESTMENT CORP	JPY	525,213.66	0.22
76,700	AMERICAN HOMES 4 RENT - A	USD	2,759,449.06	1.18	319	KENEDIX OFFICE INVESTMENT CORP - A	JPY	1,726,713.31	0.74
592	AMERICAN TOWER CORP	USD	133,664.89	0.06	226,800	MITSUBISHI ESTATE CO LTD	JPY	3,054,836.19	1.31
18,700	APARTMENT INCOME REIT CORP	USD	898,487.39	0.38	1,335	NIPPON BUILDING FUND INC	JPY	6,840,684.14	2.93
36,700	AVALONBAY COMMUNITIES INC	USD	8,192,314.74	3.50	4,900	NOMURA REAL ESTATE HOLDINGS INC	JPY	106,419.28	0.05
4,877	BOSTON PROPERTIES INC	USD	564,559.92	0.24	1,370	NOMURA REAL ESTATE MASTER FUND INC	JPY	1,635,301.30	0.70
236,687	BRIXMOR PROPERTY GROUP INC	USD	5,490,398.12	2.35	392	NTT UD REIT INVESTMENT CORP	JPY	467,620.76	0.20
1,209	CBRE GROUP INC - A	USD	99,445.18	0.04	827	SEKISUI HOUSE REIT INC	JPY	494,186.89	0.21
600	CROWN CASTLE INTERNATIONAL CORP	USD	99,546.13	0.04	238,500	TOKYO TATEMONO CO LTD	JPY	3,238,917.55	1.38
31,047	CUBESMART	USD	1,451,827.09	0.62	19,900	TOKYU FUDOSAN HOLDINGS CORP	JPY	99,317.36	0.04
41,551	DIGITAL REALTY TRUST INC	USD	5,295,404.48	2.26					
21,400	DUKE REALTY CORP	USD	1,116,688.99	0.48					
5,800	EASTGROUP PROPERTIES INC	USD	1,059,653.98	0.45					
145	EQUINIX INC	USD	96,647.55	0.04					
3,024	EQUITY LIFESTYLE PROPERTIES INC	USD	207,860.08	0.09					
120,900	EQUITY RESIDENTIAL	USD	9,770,662.83	4.18					
21,282	ESSEX PROPERTY TRUST INC	USD	6,608,102.60	2.83					
29,775	EXTRA SPACE STORAGE INC	USD	5,501,945.81	2.35					
62,400	FEDERAL REALTY INVESTMENT TRUST	USD	6,845,969.53	2.93					
66,713	GAMING AND LEISURE PROPERTIES INC	USD	2,813,859.79	1.20					
41,200	HEALTHCARE REALTY TRUST INC	USD	1,017,549.09	0.44					
212,295	HEALTHPEAK PROPERTIES INC	USD	6,550,206.58	2.80					
118,964	HIGHWOODS PROPERTIES INC	USD	4,890,498.68	2.09					
1,600	HOWARD HUGHES CORP/THE	USD	148,992.05	0.06					
87,100	INDUSTRIAL LOGISTICS PROPERTIES TRUST	USD	1,774,643.42	0.76					
191,034	INVITATION HOMES INC	USD	6,898,616.92	2.95					
2,600	IRON MOUNTAIN INC	USD	129,480.07	0.06					
27,100	KILROY REALTY CORP	USD	1,861,305.89	0.80					
18,500	KIMCO REALTY CORP	USD	410,686.20	0.18					
273,400	KITE REALTY GROUP TRUST	USD	5,595,037.07	2.40					
995	LAMAR ADVERTISING CO - A	USD	103,895.30	0.04					
92,400	NATIONAL STORAGE AFFILIATES TRUST	USD	5,211,903.11	2.23					
2,269	ORION OFFICE REIT INC	USD	28,549.86	0.01					
2,700	POTLATCHDELTA CORP	USD	127,956.68	0.05					
149,986	PROLOGIS INC	USD	21,767,617.20	9.31					
12,500	PUBLIC STORAGE	USD	4,384,577.36	1.87					
28,400	REGENCY CENTERS CORP	USD	1,820,928.41	0.78					
19,000	SIMON PROPERTY GROUP INC	USD	2,246,564.51	0.96					
50,100	SPIRIT REALTY CAPITAL INC	USD	2,072,171.84	0.89					
167,378	VENTAS INC	USD	9,290,671.17	3.97					
2,000	VORNADO REALTY TRUST	USD	81,463.17	0.03					
22,000	WELLTOWER INC	USD	1,900,939.20	0.81					
3,400	WEYERHAEUSER CO	USD	115,813.60	0.05					
61,681	WP CAREY INC	USD	4,481,456.02	1.92					
			142,834,059.73	61.07					
Japan									
152	ACTIVIA PROPERTIES INC	JPY	477,223.28	0.20					
133,300	DAIWA HOUSE INDUSTRY CO LTD	JPY	3,159,570.14	1.35					
663	GLP J-REIT	JPY	910,197.08	0.39					
318,500	HULIC CO LTD	JPY	2,596,623.20	1.12					
400	INVINCIBLE INVESTMENT CORP	JPY	124,992.69	0.05					
2,392	JAPAN HOTEL REIT INVESTMENT CORP - A	JPY	1,103,472.21	0.47					
98	JAPAN METROPOLITAN FUND INVEST	JPY	74,743.85	0.03					
United Kingdom									
631,621	LONDONMETRIC PROPERTY PLC	GBP	2,061,401.40	0.88					
247,800	SEGRO PLC	GBP	3,945,451.86	1.69					
1,179,553	TRITAX BIG BOX REIT PLC	GBP	3,375,091.10	1.44					
								9,381,944.36	4.01
Germany									
59,323	LEG IMMOBILIEN SE	EUR	6,125,099.75	2.62					
53,954	VONOVIA SE	EUR	2,282,793.74	0.98					
								8,407,893.49	3.60
Australia									
263,900	CHARTER HALL LONG WALE REIT	AUD	947,552.85	0.41					
746,177	DEXUS	AUD	5,514,528.66	2.35					
189,500	MIRVAC GROUP	AUD	318,464.47	0.14					
449,100	STOCKLAND	AUD	1,294,265.43	0.55					
								8,074,811.41	3.45
Singapore									
213,100	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	318,417.74	0.14					
463,100	CITY DEVELOPMENTS LTD	SGD	2,420,364.64	1.03					
1,947,600	MAPLETREE COMMERCIAL TRUST	SGD	2,444,515.84	1.04					
1,868,500	SUNTEC REAL ESTATE INVESTMENT TRUST	SGD	2,171,513.01	0.93					
								7,354,811.23	3.14
Hong Kong									
196,000	HANG LUNG PROPERTIES LTD	HKD	355,398.16	0.15					
661,700	LINK REIT	HKD	5,087,892.85	2.18					
554,762	SINO LAND CO LTD	HKD	646,848.29	0.28					
549,200	SWIRE PROPERTIES LTD	HKD	1,226,522.12	0.52					
								7,316,661.42	3.13
Canada									
69,400	DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST	CAD	805,980.62	0.34					
194,600	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	2,513,442.10	1.07					
81,300	KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	CAD	1,253,059.26	0.54					
17,400	PRIMARIS REAL ESTATE INVESTMENT TRUST	CAD	193,937.71	0.08					
80,800	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	1,466,865.21	0.63					
18,900	SUMMIT INDUSTRIAL INCOME REIT	CAD	299,461.31	0.13					
								6,532,746.21	2.79
Sweden									
91,684	CASTELLUM AB	SEK	2,062,821.99	0.89					
43,100	FABEGE AB	SEK	579,835.68	0.25					
9,500	FASTIGHTS AB BALDER - B	SEK	569,309.35	0.24					
88,700	NYFOSA AB	SEK	1,153,100.00	0.49					
								4,365,067.02	1.87

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

NN (L) Global Real Estate
(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
22,500	COVIVIO	EUR	1,623,150.00	0.70
6,500	GECINA SA	EUR	742,950.00	0.32
21,400	ICADE	EUR	1,248,690.00	0.53
			3,614,790.00	1.55
Belgium				
18,644	COFINIMMO SA	EUR	2,461,008.00	1.05
			2,461,008.00	1.05
Switzerland				
3,843	PSP SWISS PROPERTY AG - REG	CHF	456,393.61	0.20
14,973	SWISS PRIME SITE AG - REG	CHF	1,334,373.14	0.57
			1,790,766.75	0.77
Mexico				
551,000	FIBRA UNO ADMINISTRACION SA DE CV	MXN	578,602.40	0.25
			578,602.40	0.25
Brazil				
122,300	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	BRL	566,248.98	0.24
			566,248.98	0.24
South Africa				
514,600	GROWTHPOINT PROPERTIES LTD	ZAR	465,901.90	0.20
			465,901.90	0.20
Isle of Man				
39,900	NEPI ROCKCASTLE PLC	ZAR	238,218.13	0.10
			238,218.13	0.10
Spain				
8,200	MERLIN PROPERTIES SOCIMI SA	EUR	86,797.00	0.04
			86,797.00	0.04
Austria				
2,900	IMMOFINANZ AG	EUR	66,642.00	0.03
			66,642.00	0.03
			230,773,002.92	98.68
Total securities portfolio			230,773,002.92	98.68

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	230,773,002.92	98.68
Cash at bank	2,339,720.60	1.00
Other assets and liabilities	755,430.70	0.32
Total net assets	233,868,154.22	100.00

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	2,355,408,832.00	Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	27,584.49
	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)	31/03/2022	EUR	19,750.20
Capitalisation I (EUR)	31/03/2022	EUR	679.73		30/09/2021	EUR	19,575.40
	30/09/2021	EUR	675.73		30/09/2020	EUR	14,817.97
	30/09/2020	EUR	514.58	Capitalisation Zz (EUR)	31/03/2022	EUR	11,780.44
Capitalisation I (USD)	31/03/2022	USD	8,291.16		30/09/2021	EUR	11,664.54
	30/09/2021	USD	8,585.45		30/09/2020	EUR	8,811.50
	30/09/2020	USD	6,615.43	Distribution P (EUR)	31/03/2022	EUR	2,030.73
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	8,595.41		30/09/2021	EUR	2,028.79
	30/09/2021	EUR	8,866.95		30/09/2020	EUR	1,560.37
	30/09/2020	EUR	6,893.35	Distribution R (EUR)	31/03/2022	EUR	40.18
Capitalisation M (EUR)	31/03/2022	EUR	599.10		30/09/2021	EUR	39.99
	30/09/2021	EUR	597.01		30/09/2020	EUR	30.53
	30/09/2020	EUR	456.80	Distribution T (EUR)	31/03/2022	EUR	40.59
Capitalisation N (EUR)	31/03/2022	EUR	71.98		30/09/2021	EUR	40.33
	30/09/2021	EUR	71.53		30/09/2020	EUR	30.68
	30/09/2020	EUR	54.43	Number of shares			
Capitalisation O (EUR)	31/03/2022	EUR	72.00	Capitalisation I (EUR)	31/03/2022		1,065,303
	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 P (EUR)	31/03/2022	EUR	586.19	Capitalisation I (USD)	31/03/2022		6,066
	30/09/2021	EUR	585.63		30/09/2021		2,644
	30/09/2020	EUR	450.42		30/09/2020		1,677
Capitalisation P (USD)	31/03/2022	USD	107.02	Capitalisation I Hedged (ii) (EUR)	31/03/2022		4,444
	30/09/2021	USD	111.37		30/09/2021		4,633
	30/09/2020	USD	-		30/09/2020		6,105
Capitalisation R (EUR)	31/03/2022	EUR	469.36	Capitalisation M (EUR)	31/03/2022		95,879
	30/09/2021	EUR	467.16		30/09/2021		101,584
	30/09/2020	EUR	356.61		30/09/2020		385,490
Capitalisation R (USD)	31/03/2022	USD	410.10	Capitalisation N (EUR)	31/03/2022		9,946,088
	30/09/2021	USD	425.20		30/09/2021		10,800,224
	30/09/2020	USD	328.47		30/09/2020		13,479,989
Capitalisation V (EUR)	31/03/2022	EUR	501.55	Capitalisation O (EUR)	31/03/2022		52,026
	30/09/2021	EUR	500.85		30/09/2021		248,141
	30/09/2020	EUR	384.85		30/09/2020		283,547
Capitalisation X (EUR)	31/03/2022	EUR	528.10	Capitalisation P (EUR)	31/03/2022		562,773
	30/09/2021	EUR	528.93		30/09/2021		567,277
	30/09/2020	EUR	408.85		30/09/2020		361,893
Capitalisation X (USD)	31/03/2022	USD	383.93	Capitalisation P (USD)	31/03/2022		35,880
	30/09/2021	USD	400.53		30/09/2021		14,507
	30/09/2020	USD	313.28		30/09/2020		-

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** 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			Total expense ratio (TER) in %*	
Capitalisation R (EUR)	31/03/2022	84,991	Capitalisation I (EUR)	31/03/2022
	30/09/2021	83,703	Capitalisation I (USD)	31/03/2022
	30/09/2020	74,212	Capitalisation I Hedged (ii) (EUR)	31/03/2022
Capitalisation R (USD)	31/03/2022	38,366	Capitalisation M (EUR)	31/03/2022
	30/09/2021	11,067	Capitalisation N (EUR)	31/03/2022
	30/09/2020	399	Capitalisation O (EUR)	31/03/2022
Capitalisation V (EUR)	31/03/2022	2,254	Capitalisation P (EUR)	31/03/2022
	30/09/2021	2,940	Capitalisation P (USD)	31/03/2022
	30/09/2020	6,397	Capitalisation R (EUR)	31/03/2022
Capitalisation X (EUR)	31/03/2022	89,502	Capitalisation R (USD)	31/03/2022
	30/09/2021	74,890	Capitalisation V (EUR)	31/03/2022
	30/09/2020	44,107	Capitalisation X (EUR)	31/03/2022
Capitalisation X (USD)	31/03/2022	88,647	Capitalisation X (USD)	31/03/2022
	30/09/2021	63,328	Capitalisation X Hedged (i) (CZK)	31/03/2022
	30/09/2020	14,168	Capitalisation Z (EUR)	31/03/2022
Capitalisation X Hedged (i) (CZK)	31/03/2022	33,758	Capitalisation Zz (EUR)	31/03/2022
	30/09/2021	29,961	Distribution P (EUR)	31/03/2022
	30/09/2020	28,784	Distribution R (EUR)	31/03/2022
Capitalisation Z (EUR)	31/03/2022	7,791	Distribution T (EUR)	31/03/2022
	30/09/2021	8,190		
	30/09/2020	10,305		
Capitalisation Zz (EUR)	31/03/2022	770		
	30/09/2021	733		
	30/09/2020	3,299		
Distribution P (EUR)	31/03/2022	29,576		
	30/09/2021	30,927		
	30/09/2020	24,938		
Distribution R (EUR)	31/03/2022	1,000,276		
	30/09/2021	964,026		
	30/09/2020	1,049,256		
Distribution T (EUR)	31/03/2022	76,281		
	30/09/2021	105,230		
	30/09/2020	130,303		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	2,350,037,385.91
Shares		2,350,037,385.91
Total financial derivative instruments	2	1,212,699.73
Forward foreign exchange contracts		1,212,699.73
Cash at bank		4,624,101.45
Other assets	4	17,115,610.43
Total assets		2,372,989,797.52
Current liabilities	4, 12	(17,580,965.52)
Total liabilities		(17,580,965.52)
Net assets at the end of the period		2,355,408,832.00

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	6,775,572.80
Dividends		6,768,412.56
Interest on bonds and other debt instruments		7,160.24
Total expenses		(12,536,006.75)
Management fees	5	(9,170,082.99)
Fixed service fees	6	(2,830,145.11)
Overlay fees	7	(7,928.04)
Subscription tax	9	(412,923.96)
Bank interest		(114,926.65)
Net investment loss		(5,760,433.95)
Realised gains on securities portfolio	2	97,918,890.72
Realised losses on securities portfolio	2	(4,862,545.62)
Realised gains on financial derivative instruments		9,666.40
Realised losses on financial derivative instruments		(1,281,919.34)
Realised gains on currency		2,620,963.31
Realised losses on currency		(2,682,747.16)
Changes in net unrealised gains or (losses) on securities portfolio		(88,020,097.34)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,811,640.72
Result of operations		(246,582.26)
Subscriptions		379,017,492.39
Redemptions		(383,240,939.48)
Net assets at the beginning of the period		2,359,878,861.35
Net assets at the end of the period		2,355,408,832.00

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

NN (L) Global Sustainable Equity (Denominated in EUR)

Securities portfolio as at 31/03/2022

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															
122,747	ADOBE INC	USD	50,263,774.00	2.13	136,707	LINDE PLC	EUR	39,713,383.50	1.69						
45,907	ALIGN TECHNOLOGY INC	USD	17,988,992.05	0.76				76,665,598.19	3.25						
38,284	ALPHABET INC - A	USD	95,700,537.82	4.06	Japan										
7,941	ALPHABET INC - C	USD	19,933,612.18	0.85	136,700	DAIKIN INDUSTRIES LTD	JPY	22,684,152.00	0.96						
143,974	ANTHEM INC	USD	63,562,583.27	2.70	856,300	RECRUIT HOLDINGS CO LTD	JPY	34,328,622.19	1.46						
412,260	APPLE INC	USD	64,696,641.89	2.75				57,012,774.19	2.42						
986,711	BROWN & BROWN INC	USD	64,089,879.09	2.73	Germany										
937,397	COMCAST CORP - A	USD	39,445,402.90	1.68	263,189	ALLIANZ SE - REG	EUR	56,993,577.95	2.42						
133,396	ENPHASE ENERGY INC	USD	24,191,475.20	1.03				56,993,577.95	2.42						
165,697	ESTEE LAUDER COS INC/THE - A	USD	40,554,178.80	1.72	Sweden										
148,198	ETSY INC	USD	16,553,316.35	0.70	1,089,863	ATLAS COPCO AB - A	SEK	51,680,365.74	2.19						
295,666	EVERSOURCE ENERGY	USD	23,434,848.82	0.99				51,680,365.74	2.19						
148,054	INTUIT INC	USD	63,982,640.87	2.72	Hong Kong										
82,163	INTUITIVE SURGICAL INC	USD	22,277,386.28	0.95	4,918,000	AIA GROUP LTD	HKD	46,535,159.19	1.98						
272,447	MATCH GROUP INC	USD	26,626,420.51	1.13				46,535,159.19	1.98						
581,394	MICROSOFT CORP	USD	161,101,500.15	6.84	Denmark										
81,940	MOODY'S CORP	USD	24,848,223.07	1.05	458,500	NOVO NORDISK AS - B	DKK	46,161,556.08	1.96						
277,725	NASDAQ INC	USD	44,479,930.80	1.89				46,161,556.08	1.96						
73,072	NETFLIX INC	USD	24,600,764.37	1.04	Faroe Islands										
395,795	NIKE INC - B	USD	47,866,063.18	2.03	680,362	BAKKAFROST P/F	NOK	41,469,233.16	1.77						
165,759	NORDSON CORP	USD	33,829,644.29	1.44				41,469,233.16	1.77						
349,293	NORTHERN TRUST CORP	USD	36,557,021.39	1.55	Jersey										
224,855	NVIDIA CORP	USD	55,142,169.86	2.34	376,416	APTIV PLC	USD	40,498,592.87	1.72						
41,723	PALO ALTO NETWORKS INC	USD	23,343,355.71	0.99				40,498,592.87	1.72						
117,978	SOLAREDGE TECHNOLOGIES INC	USD	34,181,969.05	1.45	France										
156,765	S&P GLOBAL INC	USD	57,791,639.51	2.45	183,238	SCHNEIDER ELECTRIC SE	EUR	27,881,494.08	1.18						
94,974	THERMO FISHER SCIENTIFIC INC	USD	50,416,926.35	2.14				27,881,494.08	1.18						
169,025	ULTA BEAUTY INC	USD	60,494,437.15	2.57	Finland										
193,270	UNITEDHEALTH GROUP INC	USD	88,583,024.22	3.76	563,317	NESTE OYJ	EUR	23,366,389.16	0.99						
81,631	VEEVA SYSTEMS INC - A	USD	15,587,401.48	0.66				23,366,389.16	0.99						
279,959	VISA INC - A	USD	55,800,572.89	2.37	Italy										
216,232	ZOETIS INC - A	USD	36,650,512.63	1.56	8,857,175	INTESA SANPAOLO SPA	EUR	18,453,924.11	0.78						
			1,484,576,846.13	63.03				18,453,924.11	0.78						
Switzerland															
591,649	NESTLE SA - REG	CHF	69,455,108.57	2.95	Norway										
51,101	PARTNERS GROUP HOLDING AG	CHF	57,568,191.97	2.44	397,217	TOMRA SYSTEMS ASA	NOK	18,425,718.11	0.78						
			127,023,300.54	5.39				18,425,718.11	0.78						
United Kingdom															
1,290,173	COMPASS GROUP PLC	GBP	25,190,897.32	1.07	Spain										
1,165,790	RELX PLC	EUR	32,921,909.60	1.40	720,334	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	11,507,335.65	0.49						
459,769	UNILEVER PLC	EUR	18,825,241.71	0.80				11,507,335.65	0.49						
2,848,539	3I GROUP PLC	GBP	46,803,658.13	1.99											
			123,741,706.76	5.26											
Netherlands															
21,566	ADYEN NV	EUR	39,012,894.00	1.66											
96,772	ASML HOLDING NV	EUR	59,030,920.00	2.50											
			98,043,814.00	4.16											
Ireland															
169,044	ICON PLC - ADR	USD	36,952,214.69	1.56											
Total securities portfolio										2,350,037,385.91	99.77				

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
976,587,919.33 CZK	38,527,488.41 EUR	19/04/2022	38,527,488.41	1,367,433.75
1,052,531.75 EUR	135,572,204.00 JPY	20/04/2022	1,052,531.75	48,818.89
1,337,802.50 EUR	1,117,161.66 GBP	20/04/2022	1,337,802.50	16,574.54
1,199,828.06 SEK	112,832.59 EUR	20/04/2022	112,832.59	2,856.54
1,788,788.04 NOK	181,666.65 EUR	20/04/2022	181,666.65	2,071.57
41,581.91 EUR	1,015,430.15 CZK	04/04/2022	41,581.91	9.28
42.91 EUR	1,095.00 CZK	20/04/2022	42.91	(1.82)
134.25 EUR	206.23 AUD	20/04/2022	134.25	(4.90)
13,749.01 EUR	336,781.96 CZK	01/04/2022	13,749.01	(39.15)
756,857.22 EUR	5,630,579.44 DKK	20/04/2022	756,857.22	(91.77)
863,941.09 EUR	7,538,928.98 HKD	20/04/2022	863,941.09	(969.68)
1,163,305.91 HKD	135,017.48 EUR	20/04/2022	135,017.48	(1,556.11)
6,910,451.00 JPY	53,741.03 EUR	20/04/2022	53,741.03	(2,579.30)
246,841.54 CHF	244,236.10 EUR	20/04/2022	244,236.10	(3,144.12)
152,173.41 GBP	183,427.29 EUR	20/04/2022	183,427.29	(3,457.13)
2,278,666.57 EUR	2,339,280.15 CHF	20/04/2022	2,278,666.57	(6,125.85)
1,171,073.20 EUR	11,537,479.27 NOK	20/04/2022	1,171,073.20	(14,017.29)
921,646.83 EUR	9,824,626.80 SEK	20/04/2022	921,646.83	(25,657.68)
1,876,746.73 USD	1,719,955.58 EUR	20/04/2022	1,719,955.58	(34,003.04)
1,013,091.03 EUR	25,769,010.48 CZK	19/04/2022	1,013,091.03	(39,607.50)
27,273,212.45 EUR	30,464,065.72 USD	20/04/2022	27,273,212.45	(93,809.50)
				77,882,695.85 1,212,699.73

Total financial derivative instruments **1,212,699.73**

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	2,350,037,385.91	99.77
Total financial derivative instruments	1,212,699.73	0.05
Cash at bank	4,624,101.45	0.20
Other assets and liabilities	(465,355.09)	(0.02)
Total net assets	2,355,408,832.00	100.00

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

NN (L) Greater China Equity
(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	235,515,036.15	Distribution P (USD)	31/03/2022	USD	5,858.65
	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)	31/03/2022	USD	271.59
Capitalisation I (EUR)	31/03/2022	EUR	9,118.79		30/09/2021	USD	359.99
	30/09/2021	EUR	11,588.09		30/09/2020	USD	322.69
	30/09/2020	EUR	10,189.61	Number of shares			
Capitalisation I (USD)	31/03/2022	USD	16,316.20	Capitalisation I (EUR)	31/03/2022		2,205
	30/09/2021	USD	21,597.41		30/09/2021		2,426
	30/09/2020	USD	19,215.35		30/09/2020		1,587
Capitalisation N (EUR)	31/03/2022	EUR	808.84	Capitalisation I (USD)	31/03/2022		2,295
	30/09/2021	EUR	1,028.83		30/09/2021		1,947
	30/09/2020	EUR	906.38		30/09/2020		1,947
Capitalisation O (USD)	31/03/2022	USD	1,441.51	Capitalisation N (EUR)	31/03/2022		9,216
	30/09/2021	USD	1,907.96		30/09/2021		10,783
	30/09/2020	USD	1,697.29		30/09/2020		7,865
Capitalisation P (EUR)	31/03/2022	EUR	753.62	Capitalisation O (USD)	31/03/2022		1,135
	30/09/2021	EUR	962.66		30/09/2021		1,084
	30/09/2020	EUR	855.29		30/09/2020		1,264
Capitalisation P (USD)	31/03/2022	USD	1,379.86	Capitalisation P (EUR)	31/03/2022		6,950
	30/09/2021	USD	1,836.02		30/09/2021		4,160
	30/09/2020	USD	1,650.58		30/09/2020		3,592
Capitalisation R (USD)	31/03/2022	USD	268.28	Capitalisation P (USD)	31/03/2022		58,325
	30/09/2021	USD	355.62		30/09/2021		51,189
	30/09/2020	USD	317.32		30/09/2020		40,879
Capitalisation X (HUF)	31/03/2022	HUF	134,088.67	Capitalisation R (USD)	31/03/2022		832
	30/09/2021	HUF	167,961.19		30/09/2021		1,123
	30/09/2020	HUF	151,643.58		30/09/2020		997
Capitalisation X (USD)	31/03/2022	USD	1,250.96	Capitalisation X (HUF)	31/03/2022		11,119
	30/09/2021	USD	1,668.56		30/09/2021		12,263
	30/09/2020	USD	1,507.41		30/09/2020		5,451
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	4,618.25	Capitalisation X (USD)	31/03/2022		31,685
	30/09/2021	CZK	-		30/09/2021		33,787
	30/09/2020	CZK	-		30/09/2020		18,778
Capitalisation Y (USD)	31/03/2022	USD	400.76	Capitalisation X Hedged (i) (CZK)	31/03/2022		529
	30/09/2021	USD	537.23		30/09/2021		-
	30/09/2020	USD	490.26		30/09/2020		-
Capitalisation Z (USD)	31/03/2022	USD	-	Capitalisation Y (USD)	31/03/2022		58,242
	30/09/2021	USD	4,117.61		30/09/2021		69,538
	30/09/2020	USD	-		30/09/2020		25,485
Distribution N (USD)	31/03/2022	USD	5,883.29	Capitalisation Z (USD)	31/03/2022		-
	30/09/2021	USD	7,794.89		30/09/2021		2,436
	30/09/2020	USD	6,986.76		30/09/2020		-

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)	31/03/2022	34
	30/09/2021	33
	30/09/2020	27
Distribution P (USD)	31/03/2022	1,930
	30/09/2021	1,660
	30/09/2020	1,161
Distribution R (USD)	31/03/2022	457
	30/09/2021	718
	30/09/2020	885

Total expense ratio (TER) in %*

Capitalisation I (EUR)	31/03/2022	0.86%
Capitalisation I (USD)	31/03/2022	0.86%
Capitalisation N (EUR)	31/03/2022	1.05%
Capitalisation O (USD)	31/03/2022	0.85%
Capitalisation P (EUR)	31/03/2022	1.90%
Capitalisation P (USD)	31/03/2022	1.90%
Capitalisation R (USD)	31/03/2022	1.15%
Capitalisation X (HUF)	31/03/2022	2.40%
Capitalisation X (USD)	31/03/2022	2.40%
Capitalisation X Hedged (i) (CZK)	31/03/2022	2.42%
Capitalisation Y (USD)	31/03/2022	3.40%
Distribution N (USD)	31/03/2022	1.05%
Distribution P (USD)	31/03/2022	1.90%
Distribution R (USD)	31/03/2022	1.14%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	235,279,724.82
Shares		235,279,724.82
Total financial derivative instruments	2	3,388.70
Forward foreign exchange contracts		3,388.70
Cash at bank		7,716,577.48
Other assets	4	13,535,794.61
Total assets		256,535,485.61
Current liabilities	4	(21,020,449.46)
Total liabilities		(21,020,449.46)
Net assets at the end of the period		235,515,036.15

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	872,889.82
Dividends		760,468.31
Interest on bonds and other debt instruments		101,567.60
Other income	13	10,853.91
Total expenses		(2,627,935.06)
Management fees	5	(1,946,052.72)
Fixed service fees	6	(622,454.64)
Subscription tax	9	(52,887.63)
Bank interest		(762.07)
Other expenses	14	(5,778.00)
Net investment loss		(1,755,045.24)
Realised gains on securities portfolio	2	24,805,237.57
Realised losses on securities portfolio	2	(70,222,054.37)
Realised gains on financial derivative instruments		3,114.15
Realised losses on financial derivative instruments		(4,720.17)
Realised gains on currency		529,499.07
Realised losses on currency		(595,309.61)
Changes in net unrealised gains or (losses) on securities portfolio		(27,825,905.20)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,388.70
Result of operations		(75,061,795.10)
Subscriptions		157,691,323.06
Redemptions		(159,558,834.35)
Net assets at the beginning of the period		312,444,342.54
Net assets at the end of the period		235,515,036.15

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 31/03/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>530,000 ALIBABA GROUP HOLDING LTD</td><td>HKD</td><td>7,321,613.38</td><td>3.11</td><td></td><td>805,000 GALAXY ENTERTAINMENT GROUP LTD</td><td>HKD</td><td>4,787,741.36</td><td>2.03</td><td></td></tr> <tr><td>45,000 ALIBABA GROUP HOLDING LTD ADR</td><td>USD</td><td>4,896,000.00</td><td>2.08</td><td></td><td>126,500 HONG KONG EXCHANGES & CLEARING LTD</td><td>HKD</td><td>5,957,149.86</td><td>2.53</td><td></td></tr> <tr><td>9,740,000 BOSIDENG INTERNATIONAL HOLDINGS LTD</td><td>HKD</td><td>4,544,765.79</td><td>1.92</td><td></td><td></td><td></td><td></td><td></td><td>24,895,427.07</td></tr> <tr><td>1,175,000 CHINA RESOURCES LAND LTD</td><td>HKD</td><td>5,452,194.30</td><td>2.32</td><td></td><td></td><td></td><td></td><td></td><td>10.57</td></tr> <tr><td>3,405,000 CIFI HOLDINGS GROUP CO LTD</td><td>HKD</td><td>1,995,513.74</td><td>0.84</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>90,061 JD.COM INC - A</td><td>HKD</td><td>2,589,743.49</td><td>1.10</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>73,900 JD.COM INC ADR</td><td>USD</td><td>4,276,593.00</td><td>1.82</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>805,000 KUAISHOU TECHNOLOGY - B</td><td>HKD</td><td>7,448,951.15</td><td>3.16</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>270,000 LI AUTO INC - A</td><td>HKD</td><td>3,498,127.05</td><td>1.49</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>705,000 LONGFOR GROUP HOLDINGS LTD</td><td>HKD</td><td>3,615,758.33</td><td>1.54</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>290,000 MEITUAN - B</td><td>HKD</td><td>5,654,644.43</td><td>2.40</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>45,000 NETEASE INC ADR</td><td>USD</td><td>4,036,050.00</td><td>1.71</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>60,000 SILEGY CORP</td><td>TWD</td><td>7,174,508.54</td><td>3.05</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>316,300 TENCENT HOLDINGS LTD</td><td>HKD</td><td>14,840,987.12</td><td>6.30</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>2,644,800 TONGCHENG TRAVEL HOLDINGS LTD</td><td>HKD</td><td>4,696,325.77</td><td>1.99</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>95,000 TRIP.COM GROUP LTD</td><td>HKD</td><td>2,274,290.64</td><td>0.97</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>2,830,000 XINYI SOLAR HOLDINGS LTD</td><td>HKD</td><td>4,967,362.97</td><td>2.11</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>160,000 XPENG INC - ADR</td><td>USD</td><td>4,414,400.00</td><td>1.87</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td>93,697,829.70</td><td>39.78</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td colspan="10">China</td></tr> <tr> <td> <table border="1" style="width: 100%; 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530,000 ALIBABA GROUP HOLDING LTD	HKD	7,321,613.38	3.11		805,000 GALAXY ENTERTAINMENT GROUP LTD	HKD	4,787,741.36	2.03																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
45,000 ALIBABA GROUP HOLDING LTD ADR	USD	4,896,000.00	2.08		126,500 HONG KONG EXCHANGES & CLEARING LTD	HKD	5,957,149.86	2.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
9,740,000 BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	4,544,765.79	1.92						24,895,427.07																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1,175,000 CHINA RESOURCES LAND LTD	HKD	5,452,194.30	2.32						10.57																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
3,405,000 CIFI HOLDINGS GROUP CO LTD	HKD	1,995,513.74	0.84																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
90,061 JD.COM INC - A	HKD	2,589,743.49	1.10																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
73,900 JD.COM INC ADR	USD	4,276,593.00	1.82																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
805,000 KUAISHOU TECHNOLOGY - B	HKD	7,448,951.15	3.16																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
270,000 LI AUTO INC - A	HKD	3,498,127.05	1.49																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
705,000 LONGFOR GROUP HOLDINGS LTD	HKD	3,615,758.33	1.54																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
290,000 MEITUAN - B	HKD	5,654,644.43	2.40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
45,000 NETEASE INC ADR	USD	4,036,050.00	1.71																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
60,000 SILEGY CORP	TWD	7,174,508.54	3.05																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
316,300 TENCENT HOLDINGS LTD	HKD	14,840,987.12	6.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
2,644,800 TONGCHENG TRAVEL HOLDINGS LTD	HKD	4,696,325.77	1.99																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
95,000 TRIP.COM GROUP LTD	HKD	2,274,290.64	0.97																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
2,830,000 XINYI SOLAR HOLDINGS LTD	HKD	4,967,362.97	2.11																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
160,000 XPENG INC - ADR	USD	4,414,400.00	1.87																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		93,697,829.70	39.78																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	1,210,775,777.93	Distribution R Hedged (i) (GBP)	31/03/2022	GBP	93.16
	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)	31/03/2022	USD	232.64
Capitalisation I (EUR)	31/03/2022	EUR	5,249.89		30/09/2021	USD	251.28
	30/09/2021	EUR	5,688.70		30/09/2020	USD	-
	30/09/2020	EUR	5,766.02	Distribution Z (EUR)	31/03/2022	EUR	5,228.38
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	90.50		30/09/2021	EUR	5,659.76
	30/09/2021	GBP	97.69		30/09/2020	EUR	5,742.33
	30/09/2020	GBP	-	Number of shares			
Capitalisation I Hedged (i) (USD)	31/03/2022	USD	5,392.88	Capitalisation I (EUR)	31/03/2022		109,602
	30/09/2021	USD	5,818.07		30/09/2021		118,995
	30/09/2020	USD	5,846.26		30/09/2020		98,617
Capitalisation N (EUR)	31/03/2022	EUR	25.85	Capitalisation I Hedged (i) (GBP)	31/03/2022		1,482
	30/09/2021	EUR	28.02		30/09/2021		1,487
	30/09/2020	EUR	28.42		30/09/2020		-
Capitalisation P (EUR)	31/03/2022	EUR	250.26	Capitalisation I Hedged (i) (USD)	31/03/2022		1,108
	30/09/2021	EUR	271.54		30/09/2021		858
	30/09/2020	EUR	275.98		30/09/2020		78
Capitalisation P Hedged (i) (SEK)	31/03/2022	SEK	95.91	Capitalisation N (EUR)	31/03/2022		3,812,540
	30/09/2021	SEK	103.80		30/09/2021		4,601,215
	30/09/2020	SEK	105.05		30/09/2020		3,175,670
Capitalisation R (EUR)	31/03/2022	EUR	242.46	Capitalisation P (EUR)	31/03/2022		120,164
	30/09/2021	EUR	262.82		30/09/2021		239,897
	30/09/2020	EUR	266.58		30/09/2020		138,806
Capitalisation T (EUR)	31/03/2022	EUR	5,261.67	Capitalisation P Hedged (i) (SEK)	31/03/2022		6,023
	30/09/2021	EUR	5,699.77		30/09/2021		3,573
	30/09/2020	EUR	5,773.81		30/09/2020		593
Capitalisation X (EUR)	31/03/2022	EUR	228.82	Capitalisation R (EUR)	31/03/2022		106,002
	30/09/2021	EUR	248.72		30/09/2021		119,498
	30/09/2020	EUR	253.69		30/09/2020		101,431
Capitalisation Z (EUR)	31/03/2022	EUR	4,601.51	Capitalisation T (EUR)	31/03/2022		18,423
	30/09/2021	EUR	4,981.16		30/09/2021		17,565
	30/09/2020	EUR	-		30/09/2020		9,830
Distribution I (EUR)	31/03/2022	EUR	4,761.49	Capitalisation X (EUR)	31/03/2022		10,925
	30/09/2021	EUR	5,159.50		30/09/2021		7,110
	30/09/2020	EUR	5,235.07		30/09/2020		1,139
Distribution P (EUR)	31/03/2022	EUR	240.88	Capitalisation Z (EUR)	31/03/2022		3,349
	30/09/2021	EUR	261.37		30/09/2021		3,288
	30/09/2020	EUR	265.64		30/09/2020		-
Distribution R (EUR)	31/03/2022	EUR	223.90	Distribution I (EUR)	31/03/2022		40,238
	30/09/2021	EUR	242.69		30/09/2021		42,468
	30/09/2020	EUR	-		30/09/2020		36,693

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)	31/03/2022	0.13%
Number of shares			
Distribution P (EUR)	31/03/2022	29,017	
	30/09/2021	33,680	
	30/09/2020	25,462	
Distribution R (EUR)	31/03/2022	31,144	
	30/09/2021	33,355	
	30/09/2020	-	
Distribution R Hedged (i) (GBP)	31/03/2022	13,889	
	30/09/2021	20	
	30/09/2020	-	
Distribution R Hedged (i) (USD)	31/03/2022	8	
	30/09/2021	8	
	30/09/2020	-	
Distribution Z (EUR)	31/03/2022	29,366	
	30/09/2021	27,905	
	30/09/2020	19,743	
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	31/03/2022	0.33%	
Capitalisation I Hedged (i) (GBP)	31/03/2022	0.35%	
Capitalisation I Hedged (i) (USD)	31/03/2022	0.35%	
Capitalisation N (EUR)	31/03/2022	0.40%	
Capitalisation P (EUR)	31/03/2022	0.60%	
Capitalisation P Hedged (i) (SEK)	31/03/2022	0.62%	
Capitalisation R (EUR)	31/03/2022	0.40%	
Capitalisation T (EUR)	31/03/2022	0.27%	
Capitalisation X (EUR)	31/03/2022	0.95%	
Capitalisation Z (EUR)	31/03/2022	0.13%	
Distribution I (EUR)	31/03/2022	0.33%	
Distribution P (EUR)	31/03/2022	0.60%	
Distribution R (EUR)	31/03/2022	0.40%	
Distribution R Hedged (i) (GBP)	31/03/2022	0.42%	
Distribution R Hedged (i) (USD)	31/03/2022	0.38%	

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	1,189,170,061.93
Bonds and other debt instruments		1,189,170,061.93
Total financial derivative instruments	2	181,800.91
Forward foreign exchange contracts		181,800.91
Cash at bank		19,646,873.63
Margin deposits		4,222,811.65
Other assets	4, 12	10,491,722.29
Total assets		1,223,713,270.41
Current liabilities	4	(10,832,220.96)
Total financial derivative instruments	2	(2,105,271.52)
Futures		(2,105,271.52)
Total liabilities		(12,937,492.48)
Net assets at the end of the period		1,210,775,777.93

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	4,729,979.32
Interest on bonds and other debt instruments		4,729,979.32
Total expenses		(2,323,298.67)
Management fees	5	(1,237,042.35)
Fixed service fees	6	(867,140.00)
Overlay fees	7	(795.19)
Subscription tax	9	(105,627.50)
Bank interest		(112,693.63)
Net investment income		2,406,680.65
Realised gains on securities portfolio	2	4,054,619.25
Realised losses on securities portfolio	2	(11,871,600.47)
Realised gains on financial derivative instruments		9,013,919.85
Realised losses on financial derivative instruments		(11,515,020.65)
Realised gains on currency		243,299.50
Realised losses on currency		(261,229.63)
Changes in net unrealised gains or (losses) on securities portfolio		(102,992,791.72)
Changes in net unrealised gains or (losses) on financial derivative instruments		669,162.28
Result of operations		(110,252,960.94)
Subscriptions		162,463,771.96
Redemptions		(260,555,374.85)
Net assets at the beginning of the period		1,419,120,341.76
Net assets at the end of the period		1,210,775,777.93

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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										
France										
8,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	8,069,624.80	0.67	1,178,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	978,007.95	0.08	
9,100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	8,849,195.81	0.73	7,151,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	6,854,734.57	0.57	
5,100,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	5,125,424.57	0.42	4,253,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,362,340.80	0.36	
7,400,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	6,981,849.68	0.58	2,000,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	2,009,262.04	0.17	
6,500,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	6,106,589.00	0.50	5,467,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	5,253,444.27	0.43	
2,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	1,848,495.86	0.15	6,138,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	6,161,900.14	0.51	
4,000,000	CNP ASSURANCES 27/07/2050 FRN	EUR	3,759,675.04	0.31	11,605,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	11,531,651.29	0.95	
11,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	10,110,620.30	0.84	5,623,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	5,702,993.02	0.47	
8,500,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	8,263,433.02	0.68	500,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	454,648.58	0.04	
300,000	ENGIE SA FRN PERP	EUR	307,364.84	0.03	8,307,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	8,263,866.15	0.68	
3,800,000	ENGIE SA FRN PERP	EUR	3,391,500.00	0.28	2,700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,552,323.82	0.21	
5,200,000	ENGIE SA FRN PERP	EUR	5,175,282.11	0.43	3,100,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,817,060.06	0.23	
4,600,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	4,339,002.49	0.36	5,600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,780,830.89	0.48	
1,500,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	1,356,936.18	0.11	7,700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	7,760,978.84	0.64	
2,600,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	2,234,860.47	0.18	6,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	6,308,366.27	0.52	
3,800,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	3,727,327.05	0.31	2,500,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	2,453,013.03	0.20	
3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,419,767.70	0.28	6,400,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	6,437,435.52	0.53	
26,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	21,978,445.84	1.82	7,000,000	ING GROEP NV 01/07/2026 FRN	USD	5,835,937.65	0.48	
82,409,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	90,029,249.80	7.43	1,600,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	1,489,487.07	0.12	
3,000,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	2,535,888.39	0.21	1,200,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	1,264,505.82	0.10	
9,700,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	9,372,877.01	0.77	6,000,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	6,360,601.68	0.53	
4,500,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	4,550,158.49	0.38	33,211,207	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	31,354,222.29	2.60	
1,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,596,709.22	0.13	8,607,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	8,146,464.73	0.67	
8,500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	7,717,528.34	0.64	600,000	TELEFONICA EUROPE BV FRN PERP	EUR	563,305.54	0.05	
7,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	7,150,893.75	0.59	2,490,000	TENNET HOLDING BV FRN PERP	EUR	2,495,303.95	0.21	
8,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	7,863,715.60	0.65	5,091,000	TENNET HOLDING BV FRN PERP	EUR	5,204,759.46	0.43	
6,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	6,345,727.20	0.52	3,855,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	2,967,894.84	0.25	
4,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	4,455,405.92	0.37	7,898,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	7,510,079.70	0.62	
14,300,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	10,095,241.59	0.83	1,170,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	1,033,306.98	0.09	
10,100,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	7,450,587.29	0.62	5,216,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	5,190,039.03	0.43	
14,500,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	14,671,973.77	1.21	5,097,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	5,099,721.39	0.42	
8,900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	9,050,856.34	0.75	2,000,000	TENNET HOLDING BV 1.375% 26/06/2029 EMTN	EUR	1,986,967.52	0.16	
12,500,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	12,004,288.38	0.99	3,868,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	3,593,024.73	0.30	
1,721,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,707,117.78	0.14	1,675,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,721,710.67	0.14	
4,008,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	4,122,432.29	0.34	3,040,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	3,017,813.02	0.25	
305,766,045.92					260,414,928.02					21.51
Netherlands										
4,701,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	4,721,963.40	0.39	2,300,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	2,299,983.56	0.19	
8,719,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	8,039,276.79	0.66	2,600,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	2,539,334.04	0.21	
3,400,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	3,374,265.77	0.28	8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANleiHE ZCP 15/08/2031	EUR	7,641,542.16	0.63	
4,107,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	3,824,859.78	0.32	12,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANleiHE ZCP 15/08/2050	EUR	10,139,762.16	0.83	
11,088,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	9,982,667.44	0.82	10,386,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	9,994,302.71	0.83	
7,937,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	7,479,145.27	0.62	13,488,000	DZ HYP AG 0.750% 21/11/2029 EMTN	EUR	13,146,546.83	1.08	
3,036,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	2,559,820.28	0.21	5,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	4,915,410.61	0.41	
8,500,000	DE VOLKS BANK NV 22/10/2030 FRN EMTN	EUR	8,376,389.60	0.69	6,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	5,725,241.88	0.47	
4,705,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	3,983,144.69	0.33	2,900,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	2,500,748.47	0.21	
2,942,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	2,707,329.84	0.22	2,623,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	2,576,019.45	0.21	
5,300,000					4,849,675.64					0.40

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,058,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	8,580,072.56	0.71	13,200,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	12,627,814.98	1.04
7,103,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	7,117,674.44	0.59	1,900,000	PROXIMUS SAPD 0.750% 17/11/2036 EMTN	EUR	1,676,432.04	0.14
7,300,000	EUROGRID GMBH 1.13% 15/05/2032 EMTN	EUR	6,829,825.10	0.56					
1,500,000	LANDESBANK BADEN-WUERTTEMBERG 0.250%	EUR	1,362,144.17	0.11					
21/07/2028 EMTN					13,200,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	12,627,814.98	1.04
2,900,000	LANDESBANK BADEN-WUERTTEMBERG 0.375%	EUR	2,868,071.23	0.24	1,900,000	PROXIMUS SAPD 0.750% 17/11/2036 EMTN	EUR	1,676,432.04	0.14
24/05/2024 EMTN									
7,700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	7,377,318.03	0.61	15,213,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	14,477,657.59	1.20
4,110,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	3,857,982.86	0.32	7,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031 EMTN	EUR	6,298,405.26	0.52
2,661,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	2,398,772.71	0.20	300,000	SPAREBANK1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	285,042.05	0.02
600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	583,450.56	0.05	4,443,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026 EMTN	EUR	4,245,889.42	0.35
3,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	2,642,620.68	0.22					
1,200,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	1,081,184.52	0.09					
			111,027,684.37	9.17					
Spain									
3,000,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 EMTN	EUR	2,787,212.43	0.23					
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	1,400,769.53	0.12					
2,600,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 0.875% 20/04/2026	EUR	2,593,219.10	0.21					
5,800,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	5,886,619.00	0.49					
7,196,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	7,127,890.00	0.59					
4,100,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	3,987,569.35	0.33					
2,800,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	2,521,476.86	0.21					
7,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	7,455,254.74	0.62					
11,300,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	11,006,489.62	0.90					
6,700,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	6,120,491.07	0.51					
6,000,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	5,753,746.74	0.48					
6,200,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	6,203,406.53	0.51					
2,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	2,010,411.78	0.17					
7,600,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	7,668,828.18	0.63					
2,900,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	2,888,310.39	0.24					
15,438,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	13,365,604.12	1.09					
8,000,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	8,094,673.68	0.67					
			96,871,973.12	8.00					
Italy									
4,629,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	4,036,052.41	0.33					
2,614,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	2,504,458.45	0.21					
2,100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	2,014,330.04	0.17					
5,000,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	4,358,324.05	0.36					
4,691,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	4,097,889.62	0.34					
2,178,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	2,150,493.32	0.18					
2,125,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	2,058,209.70	0.17					
8,200,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	8,153,633.51	0.67					
5,500,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	5,135,010.10	0.42					
500,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	493,872.40	0.04					
36,700,000	ITALY BUONI POLIENNIALI DEL TESORO 1.500% 30/04/2045	EUR	31,239,385.71	2.58					
			66,241,659.31	5.47					
Belgium									
2,000,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	1,876,752.74	0.16					
27,306,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2023	EUR	28,182,964.68	2.33					
10,700,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	10,206,279.00	0.84					
Supranational - Multinational									
4,851,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.100% 20/05/2030 EMTN	EUR	4,454,491.00	0.37					
9,298,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.150% 10/10/2034 EMTN	EUR	7,998,295.53	0.65					
482,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	432,529.24	0.04					
7,041,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	7,468,365.39	0.62					
18,000,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	16,002,673.02	1.31					
			36,356,354.18	2.99					
Luxembourg									
500,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	452,210.15	0.04					
1,618,000	LOGICOR FINANCING SARL 2.000% 17/01/2034	EUR	1,429,689.33	0.12					
5,172,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	4,809,191.54	0.40					
1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	1,591,855.94	0.13					
4,577,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	4,590,545.95	0.38					
5,984,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	5,477,513.22	0.45					
4,719,000	SEGURO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	4,687,949.78	0.39					
7,107,000	SEGURO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	7,094,046.64	0.58					
3,000,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	2,675,899.65	0.22					
			32,808,902.20	2.71					
Sweden									
15,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	15,256,171.36	1.26					
1,797,000	SKF AB 0.875% 15/11/2029	EUR	1,687,098.37	0.14					
1,687,000	TELIA CO AB 11/05/2081 FRN	EUR	1,626,374.03	0.13					
10,558,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	9,537,484.73	0.79					
4,773,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	4,619,194.42	0.38					
			32,726,322.91	2.70					
Ireland									
2,972,000	ESB FINANCE DAC 1.000% 19/07/2034 EMTN	EUR	2,739,282.12	0.23					
25,875,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	27,037,089.46	2.23					
1,774,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	1,542,107.56	0.13					
			31,318,479.14	2.59					
United States									
12,320,000	APPLE INC ZCP 15/11/2025	EUR	12,012,917.84	0.99					
2,715,000	APPLE INC 3.000% 20/06/2027	USD	2,467,100.53	0.20					
3,021,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	3,093,397.99	0.26					
3,200,000	EQUINIX INC 1.000% 15/03/2033	EUR	2,693,360.64	0.22					
1,995,000	PEPSICO INC 2.875% 15/10/2049	USD	1,651,027.95	0.14					
4,379,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	4,095,320.89	0.34					
			26,013,125.84	2.15					
Norway									
15,213,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	14,477,657.59	1.20					
7,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	6,298,405.26	0.52					
300,000	SPAREBANK1 SR-BANK ASA 0.250% 09/11/2026	EUR	285,042.05	0.02					
4,443,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	4,245,889.42	0.35					
			25,306,994.32	2.09					

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland									
11,074,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	10,762,417.51	0.90					
3,080,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	2,716,286.62	0.22					
7,450,000	UPM-KYMMEENE OYJ 0.125% 19/11/2028 EMTN	EUR	6,697,885.85	0.55					
			20,176,589.98	1.67					
South Korea									
10,687,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	10,189,975.42	0.85					
3,632,000	LG CHEM LTD 3.625% 15/04/2029	USD	3,274,261.14	0.27					
5,450,000	SK HYNIX INC 2.375% 19/01/2031	USD	4,287,712.23	0.35					
			17,751,948.79	1.47					
Austria									
6,400,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	5,458,579.71	0.44					
3,300,000	VERBUND AG 0.900% 01/04/2041	EUR	2,857,903.26	0.24					
2,200,000	VERBUND AG 1.500% 20/11/2024	EUR	2,242,347.01	0.19					
			10,558,829.98	0.87					
Denmark									
2,083,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	1,883,261.42	0.16					
1,778,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1,568,619.56	0.13					
2,883,000	ORSTED AS 1.500% 26/11/2029	EUR	2,855,287.91	0.24					
3,077,000	ORSTED AS 24/11/2017 FRN	EUR	3,093,158.00	0.25					
			9,400,326.89	0.78					
Japan									
3,628,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	3,416,647.09	0.28					
5,620,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	5,258,204.63	0.44					
			8,674,851.72	0.72					
Chile									
6,388,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	5,816,741.92	0.48					
3,265,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	2,734,446.32	0.23					
			8,551,188.24	0.71					
United Kingdom									
4,810,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	4,705,862.20	0.39					
4,028,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	3,683,601.29	0.30					
			8,389,463.49	0.69					
Czech Republic									
8,600,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	7,637,677.11	0.63					
			7,637,677.11	0.63					
Lithuania									
1,637,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	1,634,455.53	0.13					
2,649,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	2,668,577.75	0.23					
			4,303,033.28	0.36					
Hong Kong									
4,955,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	3,964,593.31	0.33					
			3,964,593.31	0.33					
Portugal									
3,500,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	3,522,120.39	0.29					
			3,522,120.39	0.29					
Mexico									
3,530,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	2,751,000.93	0.23					
			2,751,000.93	0.23					
Hungary									
2,757,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	2,578,809.82	0.21					
			2,578,809.82	0.21					
India									
1,613,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	1,486,915.23	0.12					
			1,486,915.23	0.12					
Total securities portfolio									
								1,189,170,061.93	98.22
Financial derivative instruments as at 31/03/2022									

NN (L) Green Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(51)	US 5YR NOTE (CBT) 30/06/2022	USD	5,256,875.48	125,513.27
110,589,060.52				(2,105,271.52)

Total financial derivative instruments **(1,923,470.61)**

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	1,189,170,061.93	98.22
Total financial derivative instruments	(1,923,470.61)	(0.16)
Cash at bank	19,646,873.63	1.62
Other assets and liabilities	3,882,312.98	0.32
Total net assets	1,210,775,777.93	100.00

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	341,461,818.74	Number of shares	31/03/2022	142
	30/09/2021	EUR	230,463,162.61		30/09/2021	142
	30/09/2020	EUR	92,214,075.39		30/09/2020	1,472
Net asset value per share**				Distribution I (EUR)	31/03/2022	142
Capitalisation I (EUR)	31/03/2022	EUR	487.90	Distribution I Hedged (i) (USD)	31/03/2022	6,447
	30/09/2021	EUR	511.06		30/09/2021	5,409
	30/09/2020	EUR	509.14		30/09/2020	2,377
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	97.81			
	30/09/2021	GBP	102.05			
	30/09/2020	GBP	101.09			
Capitalisation P (EUR)	31/03/2022	EUR	236.58	Total expense ratio (TER) in %*		
	30/09/2021	EUR	247.99	Capitalisation I (EUR)	31/03/2022	0.33%
	30/09/2020	EUR	-	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.35%
Capitalisation R (EUR)	31/03/2022	EUR	242.80	Capitalisation P (EUR)	31/03/2022	0.59%
	30/09/2021	EUR	254.42	Capitalisation R (EUR)	31/03/2022	0.40%
	30/09/2020	EUR	253.68	Capitalisation X (EUR)	31/03/2022	0.95%
Capitalisation X (EUR)	31/03/2022	EUR	236.01	Distribution I (EUR)	31/03/2022	0.33%
	30/09/2021	EUR	247.97	Distribution I Hedged (i) (USD)	31/03/2022	0.35%
	30/09/2020	EUR	248.60			
Distribution I (EUR)	31/03/2022	EUR	7,311.78			
	30/09/2021	EUR	7,658.71			
	30/09/2020	EUR	7,637.87			
Distribution I Hedged (i) (USD)	31/03/2022	USD	4,959.32			
	30/09/2021	USD	5,166.13			
	30/09/2020	USD	5,105.59			
Number of shares						
Capitalisation I (EUR)	31/03/2022		539,348			
	30/09/2021		350,515			
	30/09/2020		135,087			
Capitalisation I Hedged (i) (GBP)	31/03/2022		48,170			
	30/09/2021		37,817			
	30/09/2020		15,987			
Capitalisation P (EUR)	31/03/2022		1,519			
	30/09/2021		17,162			
	30/09/2020		-			
Capitalisation R (EUR)	31/03/2022		174,432			
	30/09/2021		67,116			
	30/09/2020		165			
Capitalisation X (EUR)	31/03/2022		1,070			
	30/09/2021		1,261			
	30/09/2020		80			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	324,351,321.17
Bonds and other debt instruments		324,351,321.17
Total financial derivative instruments	2	9,752,192.79
Futures		9,752,192.79
Cash at bank		10,438,379.91
Other assets	4, 12	10,808,963.81
Total assets		355,350,857.68
Current liabilities	4	(13,882,270.68)
Total financial derivative instruments		(6,768.26)
Forward foreign exchange contracts		(6,768.26)
Total liabilities		(13,889,038.94)
Net assets at the end of the period		341,461,818.74

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	716,936.84
Interest on bonds and other debt instruments		716,936.84
Total expenses		(519,104.39)
Management fees	5	(284,525.08)
Fixed service fees	6	(172,265.54)
Overlay fees	7	(2,678.03)
Subscription tax	9	(22,307.92)
Bank interest		(34,541.38)
Other expenses	14	(2,786.44)
Net investment income		197,832.45
Realised gains on securities portfolio	2	200,437.27
Realised losses on securities portfolio	2	(836,280.22)
Realised gains on financial derivative instruments		8,412,929.57
Realised losses on financial derivative instruments		(3,090,040.84)
Realised gains on currency		75,144.80
Realised losses on currency		(206,296.37)
Changes in net unrealised gains or (losses) on securities portfolio		(23,758,178.10)
Changes in net unrealised gains or (losses) on financial derivative instruments		6,388,975.74
Result of operations		(12,615,475.70)
Subscriptions		166,103,457.31
Redemptions		(42,489,325.48)
Net assets at the beginning of the period		230,463,162.61
Net assets at the end of the period		341,461,818.74

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
France									
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	2,133,349.08	0.62	1,900,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	1,872,369.44	0.55
1,200,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	1,166,926.92	0.34	590,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	499,480.42	0.15
2,600,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	2,612,961.55	0.77	1,000,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	920,234.48	0.27
900,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	849,143.88	0.25	1,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	830,227.46	0.24
3,300,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	3,100,268.26	0.91	1,600,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	1,533,712.11	0.45
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	462,123.97	0.14	2,665,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	2,733,514.75	0.80
1,200,000	CNP ASSURANCES 27/07/2050 FRN	EUR	1,127,902.51	0.33	1,100,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	1,105,094.12	0.32
1,700,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	1,562,550.41	0.46	836,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2023 EMTN	EUR	803,343.59	0.24
6,800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	6,610,746.41	1.94	1,600,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	1,606,230.08	0.47
1,000,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	991,421.52	0.29	4,418,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	4,390,076.30	1.28
800,000	ENGIE SA FRN PERP	EUR	714,000.00	0.21	500,000	EXENIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	454,648.58	0.13
1,000,000	ENGIE SA FRN PERP	EUR	995,246.56	0.29	2,791,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	2,776,507.82	0.81
1,800,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	1,697,870.54	0.50	700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	636,110.34	0.19
2,000,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	1,809,248.24	0.53	800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	756,244.10	0.22
200,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	171,912.34	0.05	2,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,580,728.08	0.76
1,600,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	1,569,400.86	0.46	2,800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,822,174.12	0.83
400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	402,325.61	0.12	1,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	1,220,974.12	0.36
8,800,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	7,438,858.59	2.17	1,000,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	981,205.21	0.29
20,985,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	22,925,454.83	6.70	300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	301,754.79	0.09
500,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	422,648.07	0.12	1,000,000	ING GROEP NV 01/07/2026 FRN	USD	833,705.38	0.24
2,600,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	2,512,317.55	0.74	500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	465,464.71	0.14
1,300,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,314,490.23	0.38	900,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	948,379.37	0.28
300,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	299,382.98	0.09	700,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	705,507.79	0.21
1,800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	1,634,300.12	0.48	300,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	318,030.08	0.09
1,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	1,650,206.25	0.48	1,300,000	NATUREGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	1,297,821.02	0.38
1,300,000	SNCF RESEAU 0.875% 22/01/2029 EMTN	EUR	1,288,534.08	0.38	6,400,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	6,042,147.84	1.76
800,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	786,371.56	0.23	2,437,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	2,306,603.29	0.68
2,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	2,115,242.40	0.62	500,000	TELEFONICA EUROPE BV FRN PERP	EUR	469,421.29	0.14
1,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	1,113,851.48	0.33	900,000	TENNET HOLDING BV FRN PERP	EUR	920,110.69	0.27
3,500,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	3,212,112.19	0.94	1,771,000	TENNET HOLDING BV FRN PERP	EUR	1,774,772.41	0.52
4,000,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	2,823,843.80	0.83	1,100,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	846,870.12	0.25
2,300,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	1,696,668.39	0.50	1,200,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,141,060.48	0.33
1,300,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	1,315,418.34	0.39	906,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	800,150.53	0.23
2,500,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	2,542,375.38	0.74	1,144,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,062,732.29	0.31
1,900,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	1,824,651.83	0.53	1,342,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,332,205.61	0.39
400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	396,773.45	0.12	1,264,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	1,283,445.88	0.38
472,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	485,476.06	0.14	1,245,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	1,109,574.88	0.32
			85,776,376.24	25.12	2,445,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	2,440,428.58	0.71
Netherlands									
1,000,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	982,427.83	0.29	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	843,756.15	0.25
2,600,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	2,397,306.99	0.70	1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	1,788,885.53	0.52
1,200,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	1,117,563.12	0.33				68,343,897.35	20.02
2,584,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	2,326,408.07	0.68					
1,804,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	1,699,934.24	0.50					
1,400,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	1,180,417.78	0.35					
1,100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,084,194.49	0.32					
Germany									
500,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	488,333.47	0.14					
3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	2,865,578.31	0.84					
3,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	2,957,430.63	0.88					
2,471,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	2,377,808.78	0.70					
300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	299,073.68	0.09					
3,147,000	DZ HYP AG 0.750% 21/11/2029 EMTN	EUR	3,067,332.66	0.90					
1,200,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	1,072,453.22	0.31					
2,400,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	2,290,096.75	0.67					
500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	467,309.63	0.14					
1,200,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	1,034,792.47	0.30					
500,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	491,044.50	0.14					

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

NN (L) Green Bond Short Duration (Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,600,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	1,464,053.02	0.43	4,400,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	4,209,271.66	1.23
2,000,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	1,894,473.96	0.55	2,200,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	1,941,131.83	0.57
2,376,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	2,380,908.70	0.70					
1,600,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	1,496,947.97	0.44					
500,000	LANDESBANK BADEN-WUERTTEMBERG 0.250% 21/07/2028 EMTN	EUR	454,048.06	0.13					
2,000,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	1,916,186.50	0.56					
1,795,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	1,684,934.12	0.49					
643,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	579,635.80	0.17					
1,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	880,873.56	0.26					
200,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	180,197.42	0.05					
			30,343,513.21	8.89					
	Spain								
1,000,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 EMTN	EUR	929,070.81	0.27					
300,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	280,153.91	0.08					
300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	299,217.59	0.09					
900,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	913,440.88	0.27					
1,167,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	1,155,954.37	0.34					
1,400,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	1,361,609.05	0.40					
500,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	450,263.73	0.13					
1,600,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	1,529,283.02	0.45					
2,000,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	1,948,051.26	0.57					
1,000,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	927,895.63	0.27					
1,200,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	1,096,207.36	0.32					
3,400,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	3,260,456.49	0.95					
600,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	600,329.66	0.18					
1,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	1,005,205.89	0.29					
1,700,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	1,693,147.47	0.50					
4,198,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	3,634,460.82	1.06					
3,500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	3,541,419.74	1.04					
			24,626,167.68	7.21					
	Italy								
1,301,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	1,134,349.58	0.33					
540,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	517,370.91	0.15					
1,100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	1,055,125.26	0.31					
1,000,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	871,664.81	0.26					
1,301,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	1,136,507.01	0.33					
346,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	348,364.67	0.10					
1,000,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	987,370.67	0.29					
190,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	184,028.16	0.05					
1,510,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	1,501,461.78	0.44					
1,664,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,553,573.96	0.45					
1,800,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	1,777,940.64	0.52					
10,100,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	8,597,215.14	2.53					
			19,664,972.59	5.76					
	Belgium								
1,000,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	938,376.37	0.27					
6,660,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	6,873,893.83	2.02					
2,500,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	2,384,644.63	0.70					
	Luxembourg								
1,000,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	904,420.30	0.26					
789,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	697,172.36	0.20					
1,400,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	1,301,791.99	0.38					
400,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	377,217.05	0.11					
1,500,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	1,504,439.36	0.44					
1,822,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	1,667,785.61	0.49					
1,132,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	1,124,551.63	0.33					
2,710,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	2,705,060.70	0.80					
1,000,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	891,966.55	0.26					
			11,174,405.55	3.27					
	Supranational - Multinational								
1,500,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.100% 20/05/2030 EMTN	EUR	1,377,393.63	0.40					
2,740,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.150% 10/10/2034 EMTN	EUR	2,356,993.95	0.69					
1,618,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	1,716,207.24	0.50					
4,600,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	4,089,571.99	1.19					
			9,540,166.81	2.78					
	Sweden								
3,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	3,444,941.92	1.01					
400,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	375,536.64	0.11					
300,000	SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN	EUR	277,198.78	0.08					
170,000	TELIA CO AB 11/05/2081 FRN	EUR	163,890.68	0.05					
2,231,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	2,015,355.98	0.59					
3,010,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	2,913,005.49	0.85					
			9,189,929.49	2.69					
	Norway								
4,126,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	3,926,563.81	1.15					
2,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	1,799,544.36	0.53					
1,500,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	1,425,210.24	0.42					
1,440,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	1,376,115.41	0.40					
			8,527,433.82	2.50					
	South Korea								
3,115,000	KOKMIN BANK 0.048% 19/10/2026	EUR	2,970,129.45	0.87					
979,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	892,633.01	0.26					
1,100,000	LG CHEM LTD 0.500% 15/04/2023	EUR	1,100,126.19	0.32					
500,000	LG CHEM LTD 3.625% 15/04/2029	USD	450,751.81	0.13					
1,600,000	SK HYNIX INC 2.375% 19/01/2031	USD	1,258,777.90	0.37					
			6,672,418.36	1.95					
	Ireland								
656,000	ESB FINANCE DAC 1.000% 19/07/2034 EMTN	EUR	604,632.93	0.18					
5,296,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	5,533,852.20	1.62					
562,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	488,536.89	0.14					
			6,627,022.02	1.94					

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	373,949,383.16	Distribution R (USD)	31/03/2022	USD	364.75
	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)	31/03/2022	EUR	345.67
Capitalisation I (USD)	31/03/2022	USD	3,405.16		30/09/2021	EUR	344.02
	30/09/2021	USD	3,385.40		30/09/2020	EUR	302.87
	30/09/2020	USD	2,949.74	Number of shares			
Capitalisation I Hedged (ii) (EUR)	31/03/2022	EUR	9,692.22	Capitalisation I (USD)	31/03/2022		15,071
	30/09/2021	EUR	9,627.83		30/09/2021		7,756
	30/09/2020	EUR	8,434.82		30/09/2020		5,779
Capitalisation P (EUR)	31/03/2022	EUR	1,135.80	Capitalisation I Hedged (ii) (EUR)	31/03/2022		3,963
	30/09/2021	EUR	1,089.48		30/09/2021		4,235
	30/09/2020	EUR	947.54		30/09/2020		3,399
Capitalisation P (USD)	31/03/2022	USD	2,886.76	Capitalisation P (EUR)	31/03/2022		21,445
	30/09/2021	USD	2,884.21		30/09/2021		19,638
	30/09/2020	USD	2,538.02		30/09/2020		11,760
Capitalisation P Hedged (i) (CZK)	31/03/2022	CZK	7,684.57	Capitalisation P (USD)	31/03/2022		22,213
	30/09/2021	CZK	7,640.21		30/09/2021		23,289
	30/09/2020	CZK	-		30/09/2020		24,877
Capitalisation P Hedged (ii) (EUR)	31/03/2022	EUR	893.03	Capitalisation P Hedged (i) (CZK)	31/03/2022		79,877
	30/09/2021	EUR	891.68		30/09/2021		59,203
	30/09/2020	EUR	788.63		30/09/2020		-
Capitalisation R (EUR)	31/03/2022	EUR	432.23	Capitalisation P Hedged (ii) (EUR)	31/03/2022		66,676
	30/09/2021	EUR	413.05		30/09/2021		71,773
	30/09/2020	EUR	356.44		30/09/2020		81,919
Capitalisation R (USD)	31/03/2022	USD	370.64	Capitalisation R (EUR)	31/03/2022		727
	30/09/2021	USD	368.93		30/09/2021		1,331
	30/09/2020	USD	322.22		30/09/2020		1,612
Capitalisation R Hedged (ii) (EUR)	31/03/2022	EUR	351.09	Capitalisation R (USD)	31/03/2022		9,437
	30/09/2021	EUR	349.13		30/09/2021		10,218
	30/09/2020	EUR	306.68		30/09/2020		12,795
Capitalisation X (EUR)	31/03/2022	EUR	1,102.94	Capitalisation R Hedged (ii) (EUR)	31/03/2022		8,986
	30/09/2021	EUR	1,060.59		30/09/2021		11,359
	30/09/2020	EUR	927.00		30/09/2020		13,645
Capitalisation X (USD)	31/03/2022	USD	2,602.06	Capitalisation X (EUR)	31/03/2022		34,209
	30/09/2021	USD	2,606.25		30/09/2021		37,830
	30/09/2020	USD	2,304.91		30/09/2020		46,056
Distribution P (USD)	31/03/2022	USD	12,371.72	Capitalisation X (USD)	31/03/2022		5,632
	30/09/2021	USD	12,360.82		30/09/2021		6,211
	30/09/2020	USD	10,877.18		30/09/2020		6,577
Distribution P Hedged (ii) (EUR)	31/03/2022	EUR	3,856.09	Distribution P (USD)	31/03/2022		844
	30/09/2021	EUR	3,849.08		30/09/2021		882
	30/09/2020	EUR	3,403.95		30/09/2020		965

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)

Number of shares

Distribution P Hedged (ii) (EUR)	31/03/2022	3,898
	30/09/2021	4,196
	30/09/2020	4,173
Distribution R (USD)	31/03/2022	2,248
	30/09/2021	2,585
	30/09/2020	3,548
Distribution R Hedged (ii) (EUR)	31/03/2022	6,431
	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

Total expense ratio (TER) in %*

Capitalisation I (USD)	31/03/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2022	0.83%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P (USD)	31/03/2022	1.80%
Capitalisation P Hedged (i) (CZK)	31/03/2022	1.82%
Capitalisation P Hedged (ii) (EUR)	31/03/2022	1.82%
Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation R (USD)	31/03/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2022	1.07%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	2.30%
Distribution P (USD)	31/03/2022	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2022	1.82%
Distribution R (USD)	31/03/2022	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2022	1.07%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	368,525,822.30
Shares		368,525,822.30
Total financial derivative instruments	2	669,314.68
Forward foreign exchange contracts		669,314.68
Cash at bank		5,133,144.63
Other assets	4	2,207,431.38
Total assets		376,535,712.99
Current liabilities	4, 12	(2,586,329.83)
Total liabilities		(2,586,329.83)
Net assets at the end of the period		373,949,383.16

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	2,170,804.81
Dividends		2,170,804.81
Total expenses		(3,052,461.57)
Management fees	5	(2,512,593.23)
Fixed service fees	6	(443,196.67)
Overlay fees	7	(17,326.97)
Subscription tax	9	(78,963.02)
Bank interest		(381.68)
Net investment loss		(881,656.76)
Realised gains on securities portfolio	2	31,500,477.30
Realised losses on securities portfolio	2	(29,088,468.78)
Realised gains on financial derivative instruments		43,347.57
Realised losses on financial derivative instruments		(8,891,301.74)
Realised gains on currency		852,773.03
Realised losses on currency		(866,392.62)
Changes in net unrealised gains or (losses) on securities portfolio		(2,642,149.76)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,614,365.11
Result of operations		(6,359,006.65)
Subscriptions		71,213,261.03
Redemptions		(56,125,992.09)
Distribution		(5,385.30)
Net assets at the beginning of the period		365,226,506.17
Net assets at the end of the period		373,949,383.16

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 31/03/2022

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									
15,900	ABBVIE INC	USD	2,577,549.00	0.69	142,404	NOVO NORDISK AS - B	DKK	15,952,247.17	4.27
1,600	ALIGN TECHNOLOGY INC	USD	697,600.00	0.19				15,952,247.17	4.27
8,700	AMGEN INC	USD	2,103,834.00	0.56	39,600	CHUGAI PHARMACEUTICAL CO LTD	JPY	1,336,693.72	0.36
34,243	ANTHEM INC	USD	16,820,846.46	4.50	52,900	HOYA CORP	JPY	6,114,825.95	1.64
7,600	BIOGEN INC	USD	1,600,560.00	0.43	167,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	4,838,839.96	1.29
197,900	BRISTOL-MYERS SQUIBB CO	USD	14,452,637.00	3.85				12,290,359.63	3.29
125,400	CARDINAL HEALTH INC	USD	7,110,180.00	1.90	37,400	CSL LTD	AUD	7,531,134.57	2.02
106,600	CENTENE CORP	USD	8,974,654.00	2.40	7,400	PRO MEDICUS LTD	AUD	272,238.89	0.07
1,600	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	454,352.00	0.12				7,803,373.46	2.09
60,349	CIGNA CORP	USD	14,460,223.89	3.87	59,300	EUROFINS SCIENTIFIC SE	EUR	5,932,274.73	1.58
165,900	CVS HEALTH CORP	USD	16,790,739.00	4.49				5,932,274.73	1.58
14,100	DANAHER CORP	USD	4,135,953.00	1.11	22,900	BAYER AG	EUR	1,582,288.41	0.42
21,000	DAVITA INC	USD	2,375,310.00	0.64	2,800	DERMAPHARM HOLDING SE	EUR	179,759.73	0.05
80,364	ELI LILLY & CO	USD	23,013,838.68	6.15	45,500	FRESENIUS SE & CO KGAA	EUR	1,688,109.77	0.45
3,300	ENSIGN GROUP INC	USD	297,033.00	0.08	3,600	SARTORIUS AG	EUR	1,609,025.39	0.43
37,800	HOLISTIC INC	USD	2,903,796.00	0.78				5,059,183.30	1.35
16,000	HUMANA INC	USD	6,962,720.00	1.86	126,900	KONINKLIJKE PHILIPS NV	EUR	3,915,345.18	1.05
5,900	IDEXX LABORATORIES INC	USD	3,227,654.00	0.86				3,915,345.18	1.05
6,700	IQVIA HOLDINGS INC	USD	1,549,107.00	0.41	14,200	IPSEN SA	EUR	1,790,098.05	0.48
185,125	JOHNSON & JOHNSON	USD	32,809,703.75	8.77	2,200	SARTORIUS STEDIM BIOTECH	EUR	911,816.66	0.24
27,200	MCKESSON CORP	USD	8,326,736.00	2.23				2,701,914.71	0.72
62,913	MERCK & CO INC	USD	5,162,011.65	1.38	116,600	BAUSCH HEALTH COS INC	USD	2,664,310.00	0.71
8,413	METTLER-TOLEDO INTERNATIONAL INC	USD	11,552,647.47	3.09				2,664,310.00	0.71
1,000	MODERNA INC	USD	172,260.00	0.05	34,000	ORION OYJ - B	EUR	1,556,708.59	0.42
8,200	MOLINA HEALTHCARE INC	USD	2,735,438.00	0.73				1,556,708.59	0.42
5,621	ORGANON & CO	USD	196,341.53	0.05	22,800	INMODE LTD	USD	841,548.00	0.23
66,500	PFIZER INC	USD	3,442,705.00	0.92				841,548.00	0.23
15,500	QUEST DIAGNOSTICS INC	USD	2,121,330.00	0.57					
1,900	QUIDEL CORP	USD	213,674.00	0.06					
10,500	R1 RCM INC	USD	280,980.00	0.08					
2,500	SYNEOS HEALTH INC - A	USD	202,375.00	0.05					
3,000	TENET HEALTHCARE CORP	USD	257,880.00	0.07					
35,317	THERMO FISHER SCIENTIFIC INC	USD	20,859,986.05	5.58					
41,783	UNITEDHEALTH GROUP INC	USD	21,308,076.51	5.70					
34,800	VERTEX PHARMACEUTICALS INC	USD	9,081,756.00	2.43					
26,900	WATERS CORP	USD	8,349,491.00	2.23					
7,700	WEST PHARMACEUTICAL SERVICES INC	USD	3,162,467.00	0.85					
			260,744,445.99	69.73					
Switzerland									
65,308	ROCHE HOLDING AG - GENUSSCHEIN	CHF	26,006,103.34	6.95					
11,600	SONOVA HOLDING AG - REG	CHF	4,885,802.77	1.31					
199	STRAUMANN HOLDING AG - REG	CHF	321,449.06	0.09					
			31,213,355.17	8.35					
United Kingdom									
4,600	DECHRA PHARMACEUTICALS PLC	GBP	245,655.28	0.07					
525,700	GLAXOSMITHKLINE PLC	GBP	11,401,306.96	3.04					
141,300	ROYALTY PHARMA PLC - A	USD	5,505,048.00	1.46					
43,500	SMITH & NEPHEW PLC	GBP	698,746.13	0.19					
			17,850,756.37	4.76					
Total securities portfolio									
								368,525,822.30	98.55

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

NN (L) Health Care

(Denominated in USD)

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
652,289,391.54	CZK	28,702,903.29	USD 19/04/2022	28,702,903.29
4,479,380.85	EUR	575,366,960.00	JPY 20/04/2022	5,018,328.78
4,084,376.29	EUR	3,409,456.63	GBP 20/04/2022	4,585,003.56
2,795,732.90	USD	2,505,137.01	EUR 20/04/2022	2,795,732.90
204,895.63	AUD	135,462.12	EUR 20/04/2022	149,620.16
460,622.12	NZD	286,731.33	EUR 20/04/2022	313,983.03
5,497,396.32	DKK	738,785.24	EUR 20/04/2022	803,231.44
34,277.60	USD	749,750.59	CZK 04/04/2022	34,277.60
335.82	EUR	3,587.45	SEK 20/04/2022	377.20
10,687.60	EUR	272,703.19	CZK 20/04/2022	12,004.32
112,437.08	USD	2,480,654.29	CZK 01/04/2022	112,437.08
5,735,449.21	EUR	42,667,433.87	DKK 20/04/2022	6,438,445.46
60,256.55	GBP	72,891.71	EUR 20/04/2022	80,282.54
530,132.64	CHF	524,687.12	EUR 20/04/2022	573,105.79
279,825.63	EUR	462,032.68	NZD 20/04/2022	314,300.15
10,226,292.06	EUR	10,491,804.28	CHF 20/04/2022	11,463,856.46
49,684,351.00	JPY	391,285.35	EUR 20/04/2022	430,186.24
1,613,146.90	USD	36,851,921.58	CZK 19/04/2022	1,613,146.90
2,522,444.01	EUR	3,871,822.92	AUD 20/04/2022	2,830,931.80
88,411,730.87	EUR	98,787,180.26	USD 20/04/2022	98,787,180.26
165,059,334.96				669,314.68
<hr/>				
Total financial derivative instruments				669,314.68
<hr/>				
Summary of net assets as at 31/03/2022				
%				
NAV				
Total securities portfolio				368,525,822.30
Total financial derivative instruments				669,314.68
Cash at bank				5,133,144.63
Other assets and liabilities				(378,898.45)
Total net assets				373,949,383.16
100.00				

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

NN (L) Health & Well-being

(Denominated in EUR)

Statistics

Net assets	31/03/2022 EUR	314,367,300.54	Distribution R (USD)	31/03/2022 USD	303.78
	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**					
Capitalisation I (EUR)	31/03/2022 EUR	12,596.15	Capitalisation I (EUR)	31/03/2022	1,915
	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)	31/03/2022 USD	4,994.35	Capitalisation I (USD)	31/03/2022	432
	30/09/2021 USD	-		30/09/2021	-
	30/09/2020 USD	-		30/09/2020	-
Capitalisation P (EUR)	31/03/2022 EUR	1,194.77	Capitalisation P (EUR)	31/03/2022	27,563
	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)	31/03/2022 USD	248.35	Capitalisation P (USD)	31/03/2022	55,177
	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)	31/03/2022 EUR	353.85	Capitalisation R (EUR)	31/03/2022	10,724
	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)	31/03/2022 USD	303.78	Capitalisation R (USD)	31/03/2022	656
	30/09/2021 USD	327.73		30/09/2021	656
	30/09/2020 USD	264.42		30/09/2020	656
Capitalisation X (EUR)	31/03/2022 EUR	1,073.50	Capitalisation X (EUR)	31/03/2022	31,679
	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)	31/03/2022 USD	210.12	Capitalisation X (USD)	31/03/2022	19,457
	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)	31/03/2022 EUR	59.27	Distribution N (EUR)	31/03/2022	3,214,634
	30/09/2021 EUR	61.32		30/09/2021	3,392,492
	30/09/2020 EUR	-		30/09/2020	-
Distribution O (EUR)	31/03/2022 EUR	11,872.30	Distribution O (EUR)	31/03/2022	243
	30/09/2021 EUR	12,291.97		30/09/2021	290
	30/09/2020 EUR	-		30/09/2020	-
Distribution P (EUR)	31/03/2022 EUR	5,264.21	Distribution P (EUR)	31/03/2022	666
	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)	31/03/2022 USD	298.55	Distribution P (USD)	31/03/2022	15,552
	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)	31/03/2022 EUR	346.97	Distribution R (EUR)	31/03/2022	432
	30/09/2021 EUR	359.37		30/09/2021	574
	30/09/2020 EUR	286.56		30/09/2020	574

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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)	31/03/2022	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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Total expense ratio (TER) in %*

Capitalisation I (EUR)	31/03/2022	0.81%
Capitalisation I (USD)	31/03/2022	0.81%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P (USD)	31/03/2022	1.80%
Capitalisation R (EUR)	31/03/2022	1.05%
Capitalisation R (USD)	31/03/2022	1.05%
Capitalisation X (EUR)	31/03/2022	2.30%
Capitalisation X (USD)	31/03/2022	2.30%
Distribution N (EUR)	31/03/2022	0.83%
Distribution O (EUR)	31/03/2022	0.60%
Distribution P (EUR)	31/03/2022	1.80%
Distribution P (USD)	31/03/2022	1.80%
Distribution R (EUR)	31/03/2022	1.05%
Distribution R (USD)	31/03/2022	1.05%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	310,255,692.91
Shares		310,255,692.91
Cash at bank		3,040,276.33
Other assets	4	1,880,181.63
Total assets		315,176,150.87
Current liabilities	4	(808,850.33)
Total liabilities		(808,850.33)
Net assets at the end of the period		314,367,300.54

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	563,484.37
Dividends		563,484.37
Total expenses		(1,923,674.88)
Management fees	5	(1,473,112.04)
Fixed service fees	6	(345,495.23)
Subscription tax	9	(78,295.54)
Bank interest		(26,772.07)
Net investment loss		(1,360,190.51)
Realised gains on securities portfolio	2	12,093,361.27
Realised losses on securities portfolio	2	(5,437,201.31)
Realised gains on financial derivative instruments		192.58
Realised losses on financial derivative instruments		(310.68)
Realised gains on currency		563,062.23
Realised losses on currency		(465,226.88)
Changes in net unrealised gains or (losses) on securities portfolio		(17,420,502.60)
Result of operations		(12,026,815.90)
Subscriptions		37,757,342.82
Redemptions		(35,796,686.50)
Distribution		(6,808.77)
Net assets at the beginning of the period		324,440,268.89
Net assets at the end of the period		314,367,300.54

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

NN (L) Health & Well-being

(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
105,000 ABBOTT LABORATORIES		USD	11,169,550.17	3.55	6,000,000 HELIOS TOWERS PLC		GBP	8,193,487.65	2.61
100,000 AMERICAN WATER WORKS CO INC		USD	14,877,095.22	4.73				8,193,487.65	2.61
22,000 ANTHEM INC		USD	9,712,703.91	3.09	75,000 MIPS AB		SEK	6,364,985.18	2.02
68,500 BLOCK INC - A		USD	8,348,177.77	2.66				6,364,985.18	2.02
58,000 DANAHER CORP		USD	15,290,648.45	4.86	124,500 HELLOFRESH SE		EUR	5,099,520.00	1.62
17,500 DEXCOM INC		USD	8,046,555.52	2.56				5,099,520.00	1.62
141,000 EDWARDS LIFESCIENCES CORP		USD	14,918,006.56	4.75	11,000,000 SAFARICOM PLC		KES	2,914,311.16	0.93
52,500 ETSY INC		USD	5,864,108.21	1.87				2,914,311.16	0.93
156,000 HOLOGIC INC		USD	10,770,610.70	3.42					
21,500 ILLUMINA INC		USD	6,751,539.12	2.15					
36,000 INTUITIVE SURGICAL INC		USD	9,760,913.14	3.10					
28,000 MASTERCARD INC - A		USD	8,993,519.97	2.86					
30,000 SOLAREDGE TECHNOLOGIES INC		USD	8,691,951.65	2.76					
30,000 THERMO FISHER SCIENTIFIC INC		USD	15,925,493.19	5.07					
36,000 UNITEDHEALTH GROUP INC		USD	16,500,175.26	5.25					
47,000 VEEVA SYSTEMS INC - A		USD	8,974,628.14	2.85					
34,000 VISA INC - A		USD	6,776,776.17	2.16					
			181,372,453.15	57.69					
Denmark									
58,000 CHR HANSEN HOLDING AS		DKK	3,872,928.00	1.23	18,672,816.21	5.94			
147,000 NOVO NORDISK AS - B		DKK	14,799,888.21	4.71					
			18,672,816.21	5.94					
Netherlands									
96,000 ALFEN BEHEER BV		EUR	8,860,800.00	2.82					
47,000 KONINKLIJKE DSM NV		EUR	7,637,500.00	2.43					
			16,498,300.00	5.25					
Japan									
165,000 RECRUIT HOLDINGS CO LTD		JPY	6,614,764.29	2.10					
284,000 SMS CO LTD		JPY	7,139,541.07	2.28					
			13,754,305.36	4.38					
India									
460,000 HOUSING DEVELOPMENT FINANCE CORP LTD		INR	13,041,990.82	4.15					
			13,041,990.82	4.15					
Hong Kong									
1,350,000 AIA GROUP LTD		HKD	12,773,986.36	4.06					
			12,773,986.36	4.06					
Faroe Islands									
197,000 BAKKA FROST P/F		NOK	12,007,488.56	3.82					
			12,007,488.56	3.82					
Switzerland									
7,000 STRAUmann HOLDING AG - REG		CHF	10,162,452.90	3.23					
			10,162,452.90	3.23					
Ireland									
43,000 ICON PLC - ADR		USD	9,399,595.56	2.99					
			9,399,595.56	2.99					

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	31/03/2022	JPY	16,192,884,145.00	Capitalisation Z (EUR)	31/03/2022	EUR	10,646.62
	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)	31/03/2022	JPY	5,472.00
Capitalisation I (EUR)	31/03/2022	EUR	53.99		30/09/2021	JPY	5,360.00
	30/09/2021	EUR	54.58		30/09/2020	JPY	3,996.00
	30/09/2020	EUR	41.95	Distribution R (JPY)	31/03/2022	JPY	5,505.00
Capitalisation I (JPY)	31/03/2022	JPY	7,247.00		30/09/2021	JPY	5,408.00
	30/09/2021	JPY	7,015.00		30/09/2020	JPY	4,029.00
	30/09/2020	JPY	5,160.00	Number of shares			
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	64,720.84	Capitalisation I (EUR)	31/03/2022		10,091
	30/09/2021	PLN	62,625.61		30/09/2021		5,335
	30/09/2020	PLN	46,151.55		30/09/2020		30,637
Capitalisation P (EUR)	31/03/2022	EUR	317.01	Capitalisation I (JPY)	31/03/2022		693,768
	30/09/2021	EUR	321.76		30/09/2021		632,060
	30/09/2020	EUR	249.24		30/09/2020		726,809
Capitalisation P (JPY)	31/03/2022	JPY	6,260.00	Capitalisation I Hedged (i) (PLN)	31/03/2022		1,863
	30/09/2021	JPY	6,084.00		30/09/2021		1,938
	30/09/2020	JPY	4,510.00		30/09/2020		2,420
Capitalisation R (EUR)	31/03/2022	EUR	290.95	Capitalisation P (EUR)	31/03/2022		2,544
	30/09/2021	EUR	294.35		30/09/2021		2,492
	30/09/2020	EUR	226.53		30/09/2020		3,490
Capitalisation R (JPY)	31/03/2022	JPY	5,778.00	Capitalisation P (JPY)	31/03/2022		468,045
	30/09/2021	JPY	5,598.00		30/09/2021		473,570
	30/09/2020	JPY	4,123.00		30/09/2020		535,218
Capitalisation V (EUR)	31/03/2022	EUR	184.32	Capitalisation R (EUR)	31/03/2022		117
	30/09/2021	EUR	186.99		30/09/2021		117
	30/09/2020	EUR	144.72		30/09/2020		197
Capitalisation X (JPY)	31/03/2022	JPY	5,591.00	Capitalisation R (JPY)	31/03/2022		26,248
	30/09/2021	JPY	5,448.00		30/09/2021		28,394
	30/09/2020	JPY	4,059.00		30/09/2020		29,677
Capitalisation X (USD)	31/03/2022	USD	146.26	Capitalisation V (EUR)	31/03/2022		693
	30/09/2021	USD	155.01		30/09/2021		1,077
	30/09/2020	USD	122.10		30/09/2020		1,973
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	14,474.35	Capitalisation X (JPY)	31/03/2022		188,166
	30/09/2021	CZK	13,981.87		30/09/2021		170,391
	30/09/2020	CZK	10,450.76		30/09/2020		180,493
Capitalisation X Hedged (i) (USD)	31/03/2022	USD	314.55	Capitalisation X (USD)	31/03/2022		3,303
	30/09/2021	USD	306.23		30/09/2021		2,766
	30/09/2020	USD	227.56		30/09/2020		1,321
Capitalisation Y Hedged (i) (USD)	31/03/2022	USD	293.43	Capitalisation X Hedged (i) (CZK)	31/03/2022		6,074
	30/09/2021	USD	287.47		30/09/2021		5,765
	30/09/2020	USD	215.38		30/09/2020		6,390

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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		Capitalisation Z (EUR)	31/03/2022	0.09%
Capitalisation X Hedged (i) (USD)	31/03/2022	Distribution P (JPY)	31/03/2022	1.60%
30/09/2021	381			
30/09/2020	287			
	522	Distribution R (JPY)	31/03/2022	0.95%
Capitalisation Y Hedged (i) (USD)	31/03/2022	1,973		
30/09/2021	796			
30/09/2020	855			
Capitalisation Z (EUR)	31/03/2022	1,612		
30/09/2021	1,328			
30/09/2020	8,223			
Distribution P (JPY)	31/03/2022	50,618		
30/09/2021	56,783			
30/09/2020	70,131			
Distribution R (JPY)	31/03/2022	16,422		
30/09/2021	17,382			
30/09/2020	16,791			
Dividend				
Distribution P (JPY)	14/12/2021	JPY	42.00	
Distribution R (JPY)	14/12/2021	JPY	74.00	
Total expense ratio (TER) in %*				
Capitalisation I (EUR)	31/03/2022	0.81%		
Capitalisation I (JPY)	31/03/2022	0.81%		
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%		
Capitalisation P (EUR)	31/03/2022	1.60%		
Capitalisation P (JPY)	31/03/2022	1.60%		
Capitalisation R (EUR)	31/03/2022	0.95%		
Capitalisation R (JPY)	31/03/2022	0.95%		
Capitalisation V (EUR)	31/03/2022	1.51%		
Capitalisation X (JPY)	31/03/2022	2.10%		
Capitalisation X (USD)	31/03/2022	2.10%		
Capitalisation X Hedged (i) (CZK)	31/03/2022	2.12%		
Capitalisation X Hedged (i) (USD)	31/03/2022	2.11%		
Capitalisation Y Hedged (i) (USD)	31/03/2022	3.12%		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	15,573,897,152.00
Shares		15,573,897,152.00
Total financial derivative instruments	2	266,930,819.25
Forward foreign exchange contracts		266,930,819.25
Cash at bank		119,742,726.00
Other assets	4	714,733,736.75
Total assets		16,675,304,434.00
Current liabilities	4, 12	(482,420,289.00)
Total liabilities		(482,420,289.00)
Net assets at the end of the period		16,192,884,145.00

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	208,121,126.00
Dividends		208,121,126.00
Total expenses		(76,875,239.00)
Management fees	5	(59,468,498.00)
Fixed service fees	6	(14,940,105.00)
Overlay fees	7	(411,072.00)
Subscription tax	9	(1,763,384.00)
Bank interest		(292,180.00)
Net investment income		131,245,887.00
Realised gains on securities portfolio	2	885,259,855.76
Realised losses on securities portfolio	2	(140,933,325.32)
Realised losses on financial derivative instruments		(196,289,480.00)
Realised gains on currency		38,927,872.00
Realised losses on currency		(43,174,899.00)
Changes in net unrealised gains or (losses) on securities portfolio		(463,296,956.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		371,946,950.56
Result of operations		583,685,905.00
Subscriptions		5,387,813,525.00
Redemptions		(4,493,325,815.35)
Distribution		(3,496,287.00)
Net assets at the beginning of the period		14,718,206,817.35
Net assets at the end of the period		16,192,884,145.00

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 31/03/2022

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									
36,800 ADEKA CORP									
34,100 AISIN CORP		JPY	142,826,772.00	0.88	58,200 NGK SPARK PLUG CO LTD		JPY	114,881,162.00	0.71
11,400 ALPEN CO LTD		JPY	23,318,027.00	0.14	41,700 NHK SPRING CO LTD		JPY	36,706,516.00	0.23
33,900 ARCLAND SAKAMOTO CO LTD		JPY	51,341,468.00	0.32	24,200 NICHIIHA CORP		JPY	60,675,075.00	0.37
27,100 BANDAI NAMCO HOLDINGS INC		JPY	251,015,002.00	1.55	36,600 NIHON UNISYS LTD		JPY	113,818,461.00	0.70
17,100 CHUBU STEEL PLATE CO LTD		JPY	14,686,392.00	0.09	5,200 NINTENDO CO LTD		JPY	319,696,983.00	1.97
90,100 DAI-ICHI LIFE HOLDINGS INC		JPY	224,188,543.00	1.38	18,200 NIPPON SHINYAKU CO LTD		JPY	151,536,377.00	0.94
151,600 DAIICHI SANKYO CO LTD		JPY	405,788,227.00	2.51	168,400 NIPPON TELEGRAPH & TELEPHONE CORP		JPY	596,669,052.00	3.68
107,200 DAIWA HOUSE INDUSTRY CO LTD		JPY	342,317,409.00	2.11	10,800 NIPPON YUSEN KK		JPY	116,194,030.00	0.72
43,900 DENSO CORP		JPY	343,362,267.00	2.12	32,200 NISSHINBO HOLDINGS INC		JPY	34,179,906.00	0.21
38,000 FCC CO LTD		JPY	50,875,226.00	0.31	17,500 NITTO DENKO CORP		JPY	154,028,382.00	0.95
32,700 FUJI MEDIA HOLDINGS INC		JPY	38,325,671.00	0.24	22,200 NOK CORP		JPY	25,395,971.00	0.16
5,700 FUJI SOFT INC		JPY	34,974,419.00	0.22	6,500 NS SOLUTIONS CORP		JPY	23,866,029.00	0.15
53,000 FUJIFILM HOLDINGS CORP		JPY	396,806,038.00	2.45	27,900 OKAMURA CORP		JPY	33,674,413.00	0.21
16,500 FURUKAWA CO LTD		JPY	21,215,290.00	0.13	18,200 OSAKA STEEL CO LTD		JPY	28,316,155.00	0.17
5,200 FUYO GENERAL LEASE CO LTD		JPY	36,299,150.00	0.22	8,000 PALTAC CORP		JPY	36,299,440.00	0.22
10,300 GOLDCREST CO LTD		JPY	17,353,715.00	0.11	60,900 PAN PACIFIC INTERNATIONAL HOLDINGS CORP		JPY	119,329,764.00	0.74
26,300 GS YUASA CORP		JPY	61,366,789.00	0.38	20,000 ROHM CO LTD		JPY	190,958,076.00	1.18
7,300 GUNZE LTD		JPY	27,308,672.00	0.17	21,200 SANYO SPECIAL STEEL CO LTD		JPY	45,083,009.00	0.28
9,400 HAMAKYOREX CO LTD		JPY	26,949,048.00	0.17	32,500 SBI HOLDINGS INC/JAPAN		JPY	100,624,215.00	0.62
97,000 HASEKO CORP		JPY	136,240,617.00	0.84	54,000 SEINO HOLDINGS CO LTD		JPY	59,967,060.00	0.37
56,600 HITACHI LTD		JPY	348,179,144.00	2.15	31,600 SEKISUI HOUSE LTD		JPY	74,846,300.00	0.46
14,400 HOKKOKU FINANCIAL HOLDINGS INC		JPY	44,062,415.00	0.27	38,700 SEVEN & I HOLDINGS CO LTD		JPY	224,610,853.00	1.39
101,700 HONDA MOTOR CO LTD		JPY	351,997,682.00	2.17	26,500 SHIN-ETSU CHEMICAL CO LTD		JPY	496,424,400.00	3.07
69,000 IHI CORP		JPY	203,859,012.00	1.26	55,500 SHINKO ELECTRIC INDUSTRIES CO LTD		JPY	323,358,753.00	2.00
223,500 INPEX CORP		JPY	324,469,398.00	2.00	17,400 SOFTBANK GROUP CORP		JPY	95,986,835.00	0.59
192,600 ISETAN MITSUKOSHI HOLDINGS LTD		JPY	185,867,920.00	1.15	39,200 SOMPO HOLDINGS INC		JPY	210,154,710.00	1.30
150,600 ISUZU MOTORS LTD		JPY	237,973,779.00	1.47	35,000 SONY GROUP CORP		JPY	440,070,794.00	2.72
81,300 ITOCHU CORP		JPY	336,993,508.00	2.08	58,400 STARTS CORP INC		JPY	139,915,867.00	0.86
12,200 KI-STAR REAL ESTATE CO LTD		JPY	64,166,297.00	0.40	112,800 SUMCO CORP		JPY	227,563,971.00	1.41
12,100 KOHNAN SHOJI CO LTD		JPY	42,317,357.00	0.26	27,300 SUMITOMO METAL MINING CO LTD		JPY	168,894,283.00	1.04
65,900 KOMATSU LTD		JPY	193,506,835.00	1.20	74,500 SUMITOMO MITSUI FINANCIAL GROUP INC		JPY	289,988,500.00	1.79
11,000 KONOIKE TRANSPORT CO LTD		JPY	12,689,636.00	0.08	57,100 SUMITOMO MITSUI TRUST HOLDINGS INC		JPY	228,595,414.00	1.41
165,400 K'S HOLDINGS CORP		JPY	208,613,005.00	1.29	78,800 TADANO LTD		JPY	80,977,316.00	0.50
84,000 KUBOTA CORP		JPY	192,985,671.00	1.19	25,000 TAIYO YUDEN CO LTD		JPY	138,381,679.00	0.85
13,300 KUMAGAI GUMI CO LTD		JPY	35,981,973.00	0.22	20,900 TAKARA HOLDINGS INC		JPY	22,961,843.00	0.14
10,800 KYOCERA CORP		JPY	74,160,482.00	0.46	36,900 TBS HOLDINGS INC		JPY	65,841,560.00	0.41
43,500 KYUSHU ELECTRIC POWER CO INC		JPY	35,554,261.00	0.22	98,600 T&D HOLDINGS INC		JPY	164,073,537.00	1.01
11,800 MABUCHI MOTOR CO LTD		JPY	45,076,629.00	0.28	29,300 TDK CORP		JPY	130,018,929.00	0.80
211,700 MARUBENI CORP		JPY	300,833,687.00	1.86	92,000 TOKAI CARBON CO LTD		JPY	105,667,178.00	0.65
53,400 MATSUYA CO LTD		JPY	40,871,553.00	0.25	65,800 TOKIO MARINE HOLDINGS INC		JPY	467,636,948.00	2.89
277,600 MEBUKI FINANCIAL GROUP INC		JPY	70,938,528.00	0.45	24,800 TOKYO SEIMITSU CO LTD		JPY	120,355,843.00	0.74
39,400 MINEBEA MITSUMI INC		JPY	105,925,884.00	0.65	255,800 TOKYU FUDOSAN HOLDINGS CORP		JPY	172,117,640.00	1.07
97,400 MITSUBISHI CHEMICAL HOLDINGS CORP		JPY	79,382,210.00	0.49	18,900 TOYOTA INDUSTRIES CORP		JPY	159,673,512.00	0.99
89,300 MITSUBISHI CORP		JPY	409,844,519.00	2.53	2,000 TSUTSUMI JEWELRY CO LTD		JPY	3,765,729.00	0.02
243,400 MITSUBISHI ESTATE CO LTD		JPY	441,522,870.00	2.73	12,400 WACOAL HOLDINGS CORP		JPY	22,795,383.00	0.14
45,800 MITSUBISHI GAS CHEMICAL CO INC		JPY	95,236,742.00	0.59	3,700 WACOM CO LTD		JPY	3,489,100.00	0.02
31,800 MITSUBISHI HEAVY INDUSTRIES LTD		JPY	127,864,288.00	0.79	43,000 WEST JAPAN RAILWAY CO		JPY	218,232,679.00	1.35
602,820 MITSUBISHI UFJ FINANCIAL GROUP INC		JPY	455,391,600.00	2.82	44,200 ZEON CORP		JPY	60,123,491.00	0.37
86,700 MITSUI & CO LTD		JPY	287,357,281.00	1.77				15,573,897,152.00	96.18
22,500 MITSUI CHEMICALS INC		JPY	69,373,765.00	0.43				15,573,897,152.00	96.18
4,400 MITSUI-SOKO HOLDINGS CO LTD		JPY	11,049,499.00	0.07					
10,600 MIZUHO LEASING CO LTD		JPY	31,546,311.00	0.19					
28,000 NEC CORP		JPY	143,864,782.00	0.89					

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

NN (L) Japan Equity

(Denominated in JPY)

Financial derivative instruments as at 31/03/2022

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts				
135,862,136.10	PLN	3,695,886,730.00	JPY 05/04/2022	3,695,886,730.00
95,330,655.64	CZK	481,917,867.00	JPY 05/04/2022	481,917,867.00
824,132.39	USD	95,062,700.00	JPY 19/04/2022	95,062,700.00
2,562,707.00	JPY	461,965.45	CZK 19/04/2022	2,562,707.00
14,019,012.00	JPY	120,349.96	USD 19/04/2022	14,019,012.00
86,299,603.69	CZK	478,791,943.00	JPY 19/04/2022	478,791,943.00
523,456,092.00	JPY	95,330,655.64	CZK 05/04/2022	523,456,092.00
121,802,261.97	PLN	3,547,819,015.00	JPY 19/04/2022	3,547,819,015.00
3,925,649,711.00	JPY	135,862,136.10	PLN 05/04/2022	3,925,649,711.00
				(31,077,321.75)
				12,765,165,777.00
				266,930,819.25

Total financial derivative instruments **266,930,819.25**

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	15,573,897,152.00	96.18
Total financial derivative instruments	266,930,819.25	1.65
Cash at bank	119,742,726.00	0.74
Other assets and liabilities	232,313,447.75	1.43
Total net assets	16,192,884,145.00	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	31/03/2022	USD	342,186,088.78	Number of shares	31/03/2022	-
	30/09/2021	USD	334,373,660.66		30/09/2021	-
	30/09/2020	USD	208,557,447.43		30/09/2020	60
Net asset value per share**						
Capitalisation I (USD)	31/03/2022	USD	6,224.03	Capitalisation I Hedged (i) (GBP)	31/03/2022	104,385
	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)	31/03/2022	CHF	-	Capitalisation I Hedged (i) (PLN)	31/03/2022	962
	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)	31/03/2022	EUR	-	Capitalisation P (USD)	31/03/2022	239
	30/09/2021	EUR	-		30/09/2021	14
	30/09/2020	EUR	4,260.88		30/09/2020	23
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	97.04	Capitalisation P Hedged (i) (EUR)	31/03/2022	4,527
	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)	31/03/2022	PLN	20,374.43	Capitalisation R Hedged (i) (GBP)	31/03/2022	-
	30/09/2021	PLN	20,393.00		30/09/2021	-
	30/09/2020	PLN	18,188.34		30/09/2020	73
Capitalisation P (USD)	31/03/2022	USD	226.62	Capitalisation X (USD)	31/03/2022	-
	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)	31/03/2022	EUR	220.93	Capitalisation Z Hedged (i) (EUR)	31/03/2022	50,455
	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)	31/03/2022	GBP	-			
	30/09/2021	GBP	-			
	30/09/2020	GBP	83.33			
Capitalisation X (USD)	31/03/2022	USD	-	Total expense ratio (TER) in %*		
	30/09/2021	USD	-	Capitalisation I (USD)	31/03/2022	0.80%
	30/09/2020	USD	199.05	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.83%
Capitalisation Z Hedged (i) (EUR)	31/03/2022	EUR	5,753.03	Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%
	30/09/2021	EUR	5,787.16			
	30/09/2020	EUR	5,144.12	Capitalisation P (USD)	31/03/2022	1.56%
Number of shares				Capitalisation P Hedged (i) (EUR)	31/03/2022	1.57%
Capitalisation I (USD)	31/03/2022		2	Capitalisation Z Hedged (i) (EUR)	31/03/2022	0.23%
	30/09/2021		2			
	30/09/2020		1,684			
Capitalisation I Hedged (i) (CHF)	31/03/2022		-			
	30/09/2021		-			
	30/09/2020		755			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	213,876,293.00
Bonds and other debt instruments		61,201.57
Money market instruments		213,815,091.43
Total financial derivative instruments	2	14,768,689.81
Total return swaps		6,460,818.58
Futures		8,307,871.23
Cash at bank		73,582,167.68
Margin deposits		31,490,354.21
Other assets	4, 12	55,112,259.74
Total assets		388,829,764.44
Current liabilities	4, 12	(43,461,668.99)
Total financial derivative instruments	2	(3,182,006.67)
Forward foreign exchange contracts		(3,182,006.67)
Total liabilities		(46,643,675.66)
Net assets at the end of the period		342,186,088.78

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	368,361.72
Interest on bonds and other debt instruments		315,277.27
Bank interest		53,084.45
Total expenses		(525,503.64)
Management fees	5	(59,871.50)
Fixed service fees	6	(338,440.18)
Overlay fees	7	(35,482.18)
Subscription tax	9	(17,551.45)
Bank interest		(74,158.33)
Net investment loss		(157,141.92)
Realised gains on securities portfolio	2	1,063,807.29
Realised gains on financial derivative instruments		408,861,233.07
Realised losses on financial derivative instruments		(436,113,662.65)
Realised gains on currency		13,021,047.05
Realised losses on currency		(13,844,730.98)
Changes in net unrealised gains or (losses) on securities portfolio		(478,441.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		12,397,116.63
Result of operations		(15,250,772.84)
Subscriptions		27,656,396.14
Redemptions		(4,593,195.18)
Net assets at the beginning of the period		334,373,660.66
Net assets at the end of the period		342,186,088.78

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2022

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									
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	10,032.84	0.01	13,000,000	DANSKE BANK AS ZCP 05/04/2022	USD	12,999,547.34	3.80
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	9,592.53	0.00				12,999,547.34	3.80
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	8,591.19	0.00	13,000,000	HSH PORTFOLIOMANAGEMENT AOER ZCP 12/05/2022	USD	12,992,476.64	3.80
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	8,546.70	0.00				12,992,476.64	3.80
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	8,381.28	0.00	5,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA ZCP 15/04/2022 (1)	USD	4,998,965.45	1.46
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	8,071.81	0.00				4,998,965.45	1.46
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	7,985.22	0.00				213,815,091.43	62.49
			61,201.57	0.01					
			61,201.57	0.01					
Money market instruments									
Netherlands									
13,000,000	ABN AMRO BANK NV ZCP 12/07/2022	USD	12,957,080.24	3.79	3,342,605	TRS COMMODITY ENHANCED CURVE INDEX	28/07/2022	USD	371,676,948.62
15,000,000	COOPERATIEVE RABOBANK UA ZCP 15/03/2023 (1)	USD	14,679,105.00	4.29	442,634	TRS SUGAR CAPPED INDEX	26/05/2022	USD	56,545,000.00
15,000,000	ING BANK NV ZCP 01/11/2022	USD	14,855,296.35	4.34	637,347	TRS SOYBEAN MEAL CAPPED INDEX	26/05/2022	USD	67,421,000.00
			42,491,481.59	12.42	222,536	TRS ZINC CAPPED INDEX	26/05/2022	USD	40,831,000.00
France									
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 03/06/2022	USD	14,976,012.45	4.37	394,611	TRS SOYBEANS CAPPED INDEX	26/05/2022	USD	84,928,000.00
13,000,000	BPCE SA ZCP 03/01/2023	USD	12,760,609.03	3.73	566,072	TRS LEAN HOGS CAPPED INDEX	26/05/2022	USD	35,808,000.00
12,000,000	METROPOLE DE LYON ZCP 14/04/2022	USD	11,998,534.32	3.51	132,160	TRS CORN CAPPED INDEX	26/05/2022	USD	14,168,000.00
			39,735,155.80	11.61	57,909	TRS COPPER CAPPED INDEX	26/05/2022	USD	12,835,000.00
Australia									
12,000,000	ANZ BANKING GROUP ZCP 07/06/2022	USD	11,979,282.60	3.50	53,106	TRS COTTON CAPPED INDEX	26/05/2022	USD	6,967,000.00
13,000,000	BANK OF CHINA LTD ZCP 14/04/2022 (1)	USD	12,997,942.88	3.80	7,686	TRS ALUMINUM SUBINDEX CAPPED INDEX	26/05/2022	USD	974,000.00
14,000,000	MIZUHO BANK LTD ZCP 25/04/2022	USD	13,995,512.44	4.09	193,000	TRS HEATING OIL CAPPED INDEX	26/05/2022	USD	1,229.53
			38,972,737.92	11.39	543,000	TRS GOLD CAPPED INDEX	26/05/2022	USD	(21,651.72)
Canada									
10,000,000	TORONTO-DOMINION BANK/THE ZCP 14/11/2022	USD	9,895,515.40	2.89	4,654,000	TRS NATURAL GAS CAPPED INDEX	26/05/2022	USD	686,091.92
7,000,000	TORONTO-DOMINION BANK/THE ZCP 28/07/2022	USD	6,973,208.34	2.04	14,596,000	TRS SOYBEAN OIL CAPPED INDEX	26/05/2022	USD	60,353.08
			16,868,723.74	4.93	9,703,000	TRS UNLEADED GASOLINE CAPPED INDEX	26/05/2022	USD	2,711.27
United Kingdom									
15,000,000	QATAR NATIONAL BANK ZCP 28/06/2022 (1)	USD	14,960,227.05	4.37	17,777,000	TRS LIVE CATTLE CAPPED INDEX	26/05/2022	USD	(34,909.10)
			14,960,227.05	4.37	18,682,000	TRS SILVER CAPPED INDEX	26/05/2022	USD	133,500.86
Sweden									
15,000,000	SWEDBANK AB ZCP 15/08/2022	USD	14,922,234.00	4.36	11,581,000	TRS GAS OIL CAPPED INDEX	26/05/2022	USD	(565,362.97)
			14,922,234.00	4.36	8,774,000	TRS NICKEL CAPPED INDEX	26/05/2022	USD	36,917.98
Norway									
15,000,000	DNB BANK ASA ZCP 19/10/2022	USD	14,873,541.90	4.35	21,349,000	TRS WTI CRUDE OIL CAPPED INDEX	26/05/2022	USD	(1,118,756.15)
			14,873,541.90	4.35	18,201,000	TRS COFFEE CAPPED INDEX	26/05/2022	USD	174,132.28
					42,777,000	TRS BRENT CRUDE CAPPED INDEX	26/05/2022	USD	(1,269,627.15)
					23,263,000	TRS WHEAT CAPPED INDEX	26/05/2022	USD	408,490.09
					29,927,000	TRS KANSAS WHEAT CAPPED INDEX	26/05/2022	USD	(1,706,590.41)
					370,161,950	TRS COMMODITY INDEX	28/07/2022	USD	204,435.79
									(1,224,927.14)
									(1,828,207.49)
									(2,229,676.21)
									(31,857,228.09)
									6,460,818.58

(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 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts									
6,188,182,000.00	JPY	50,090,136.12	USD 28/04/2022	50,090,136.12	917,249.49	(483) CANADA 10YR BOND FUTURE 21/06/2022	CAD	50,486,753.93	2,168,992.43
34,640,000.00	GBP	45,362,008.35	USD 28/04/2022	45,362,008.35	239,679.86	(195) EURO-BTP FUTURE 08/06/2022	EUR	30,008,670.65	1,082,107.74
24,965,067.41	PLN	5,879,301.43	USD 19/04/2022	5,879,301.43	103,217.01	(174) EURO-BUND FUTURE 08/06/2022 998 KOREA 10YR BOND FUTURE 21/06/2022	EUR KRW	30,716,749.97 96,337,609.83	1,407,479.97 (2,124,178.05)
1,888,889.91	USD	2,250,159,000.00	KRW 21/04/2022	1,888,889.91	34,924.19	(891) LONG GILT FUTURE 28/06/2022	GBP	142,219,169.11	1,841,334.96
3,484,193.25	NZD	2,400,196.62	USD 28/04/2022	2,400,196.62	22,366.49	(1,238) US 10YR NOTE (CBT) 21/06/2022	USD	152,119,250.00	4,008,039.34
1,868,883.78	USD	1,410,271.53	GBP 19/04/2022	1,868,883.78	12,247.08				
12,904,000.00	CAD	10,319,303.43	USD 28/04/2022	10,319,303.43	10,565.53				
1,856,444.29	USD	2,250,159,000.00	KRW 30/06/2022	1,856,444.29	3,042.92				
60,555.97	USD	54,239.75	EUR 04/04/2022	60,555.97	206.10				
26,171.34	USD	19,865.90	GBP 04/04/2022	26,171.34	14.89				
2,250,159,000.00	KRW	1,856,873.25	USD 21/04/2022	1,856,873.25	(2,907.53)				
18,148,793.61	USD	24,181,889.76	AUD 28/04/2022	18,148,793.61	(15,733.32)				
1,121,616.34	USD	4,915,725.90	PLN 19/04/2022	1,121,616.34	(56,366.49)				
11,636,497.07	GBP	15,521,904.74	USD 19/04/2022	15,521,904.74	(202,338.94)				
32,031,912.77	USD	28,972,438.89	EUR 19/04/2022	32,031,912.77	(218,273.83)				
26,580,892.77	USD	250,405,000.00	SEK 28/04/2022	26,580,892.77	(299,901.34)				
344,705,000.00	NOK	39,716,979.09	USD 28/04/2022	39,716,979.09	(307,493.15)				
53,529,980.72	USD	48,609,000.00	EUR 28/04/2022	53,529,980.72	(593,016.06)				
322,862,047.18	EUR	360,099,661.05	USD 19/04/2022	360,099,661.05	(711,163.97)				
129,078,208.19	USD	120,636,000.00	CHF 28/04/2022	129,078,208.19	(2,118,325.60)				
				797,438,713.77	(3,182,006.67)				
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD					
Futures on stock indices									
467	EURO STOXX 50 17/06/2022	EUR	19,864,596.28	1,199,486.75					
(92)	CBOE VIX FUTURE 18/05/2022	USD	2,298,868.40	36,631.60					
(140)	CBOE VIX FUTURE 20/04/2022	USD	3,285,660.00	90,140.00					
(216)	FTSE 100 INDEX FUTURE 17/06/2022	GBP	21,289,913.74	(809,140.65)					
64	HANG SENG INDEX FUTURE 28/04/2022	HKD	8,985,366.60	77,348.88					
(398)	KOSPI2 INDEX FUTURE 09/06/2022	KRW	30,021,162.49	(1,094,832.60)					
132	NIKKEI 225 (SGX) 09/06/2022	JPY	15,114,067.97	1,546,615.86					
557	OMX30 INDEX FUTURE 13/04/2022	SEK	12,461,585.51	218,152.46					
54	SPI 200 FUTURES 16/06/2022	AUD	7,582,079.01	364,961.69					
(201)	S&P/TSX 60 IX FUTURE 16/06/2022	CAD	42,390,152.52	(516,368.44)					
(136)	S&P500 EMINI FUTURE 17/06/2022	USD	30,809,100.00	(345,927.50)					
117	SWISS MARKET INDEX FUTURE 17/06/2022	CHF	15,299,951.10	765,378.97					
				209,402,503.62	1,532,447.02				
Futures on interest rates									
(189)	EURO-OAT FUTURE 08/06/2022	EUR	31,861,166.10	1,280,671.25					
771	AUSTRALIA 10Y BOND FUTURE 15/06/2022	AUD	73,381,985.36	(2,889,023.43)					

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

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	689,002,288.88	Distribution P (USD)	31/03/2022	USD	10,886.49
	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)	31/03/2022	EUR	443.30
Capitalisation I (EUR)	31/03/2022	EUR	6,066.27		30/09/2021	EUR	514.91
	30/09/2021	EUR	6,774.03		30/09/2020	EUR	424.01
	30/09/2020	EUR	5,392.98	Distribution R (USD)	31/03/2022	USD	355.11
Capitalisation I (USD)	31/03/2022	USD	2,685.28		30/09/2021	USD	413.54
	30/09/2021	USD	3,123.34		30/09/2020	USD	333.92
	30/09/2020	USD	2,515.91	Distribution R Hedged (ii) (EUR)	31/03/2022	EUR	335.07
Capitalisation P (EUR)	31/03/2022	EUR	1,688.33		30/09/2021	EUR	387.12
	30/09/2021	EUR	1,894.64		30/09/2020	EUR	316.52
	30/09/2020	EUR	1,523.35	Number of shares			
Capitalisation P (USD)	31/03/2022	USD	2,277.78	Capitalisation I (EUR)	31/03/2022		712
	30/09/2021	USD	2,662.48		30/09/2021		516
	30/09/2020	USD	2,166.00		30/09/2020		97
Capitalisation P Hedged (ii) (EUR)	31/03/2022	EUR	112.82	Capitalisation I (USD)	31/03/2022		18,387
	30/09/2021	EUR	130.99		30/09/2021		20,244
	30/09/2020	EUR	107.91		30/09/2020		20,918
Capitalisation R (EUR)	31/03/2022	EUR	404.05	Capitalisation P (EUR)	31/03/2022		1,593
	30/09/2021	EUR	451.72		30/09/2021		1,625
	30/09/2020	EUR	360.49		30/09/2020		1,779
Capitalisation R (USD)	31/03/2022	USD	359.23	Capitalisation P (USD)	31/03/2022		20,847
	30/09/2021	USD	418.33		30/09/2021		22,496
	30/09/2020	USD	337.78		30/09/2020		26,027
Capitalisation R Hedged (ii) (EUR)	31/03/2022	EUR	338.70	Capitalisation P Hedged (ii) (EUR)	31/03/2022		206,431
	30/09/2021	EUR	391.08		30/09/2021		217,786
	30/09/2020	EUR	319.83		30/09/2020		270,508
Capitalisation X (EUR)	31/03/2022	EUR	6,326.55	Capitalisation R (EUR)	31/03/2022		61
	30/09/2021	EUR	7,116.84		30/09/2021		77
	30/09/2020	EUR	5,749.91		30/09/2020		77
Capitalisation X (HUF)	31/03/2022	HUF	243,863.96	Capitalisation R (USD)	31/03/2022		2,324
	30/09/2021	HUF	268,353.95		30/09/2021		2,604
	30/09/2020	HUF	219,229.29		30/09/2020		2,980
Capitalisation X (USD)	31/03/2022	USD	2,048.90	Capitalisation R Hedged (ii) (EUR)	31/03/2022		1,501
	30/09/2021	USD	2,400.66		30/09/2021		1,666
	30/09/2020	USD	1,962.35		30/09/2020		1,871
Capitalisation X Hedged (i) (CZK)	31/03/2022	CZK	7,693.52	Capitalisation X (EUR)	31/03/2022		2,195
	30/09/2021	CZK	8,533.33		30/09/2021		2,304
	30/09/2020	CZK	6,879.12		30/09/2020		2,709
Distribution N (EUR)	31/03/2022	EUR	56.49	Capitalisation X (HUF)	31/03/2022		4,312
	30/09/2021	EUR	63.09		30/09/2021		4,327
	30/09/2020	EUR	-		30/09/2020		6,745

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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		Capitalisation X Hedged (i) (CZK)	31/03/2022	2.33%
Capitalisation X (USD)	31/03/2022	Distribution N (EUR)	31/03/2022	0.83%
	30/09/2021	Distribution P (USD)	31/03/2022	1.80%
	30/09/2020	Distribution P Hedged (ii) (EUR)	31/03/2022	1.82%
Capitalisation X Hedged (i) (CZK)	31/03/2022	Distribution R (USD)	31/03/2022	1.05%
	30/09/2021			
	30/09/2020	Distribution R Hedged (ii) (EUR)	31/03/2022	1.06%
Distribution N (EUR)	31/03/2022	9,228,048		
	30/09/2021	9,632,077		
	30/09/2020	-		
Distribution P (USD)	31/03/2022	494		
	30/09/2021	532		
	30/09/2020	674		
Distribution P Hedged (ii) (EUR)	31/03/2022	10,356		
	30/09/2021	10,920		
	30/09/2020	13,822		
Distribution R (USD)	31/03/2022	1,471		
	30/09/2021	1,565		
	30/09/2020	1,648		
Distribution R Hedged (ii) (EUR)	31/03/2022	242		
	30/09/2021	242		
	30/09/2020	880		
Total expense ratio (TER) in %*				
Capitalisation I (EUR)	31/03/2022	0.81%		
Capitalisation I (USD)	31/03/2022	0.81%		
Capitalisation P (EUR)	31/03/2022	1.80%		
Capitalisation P (USD)	31/03/2022	1.80%		
Capitalisation P Hedged (ii) (EUR)	31/03/2022	1.82%		
Capitalisation R (EUR)	31/03/2022	1.05%		
Capitalisation R (USD)	31/03/2022	1.05%		
Capitalisation R Hedged (ii) (EUR)	31/03/2022	1.07%		
Capitalisation X (EUR)	31/03/2022	2.30%		
Capitalisation X (HUF)	31/03/2022	2.30%		
Capitalisation X (USD)	31/03/2022	2.30%		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	678,344,343.23
Shares		678,344,343.23
Total financial derivative instruments	2	173,564.55
Forward foreign exchange contracts		173,564.55
Cash at bank		10,447,468.80
Other assets	4	1,643,356.05
Total assets		690,608,732.63
Current liabilities	4, 12	(1,606,443.75)
Total liabilities		(1,606,443.75)
Net assets at the end of the period		689,002,288.88

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	1,318,608.29
Dividends		1,318,608.29
Total expenses		(3,927,242.52)
Management fees	5	(2,918,289.53)
Fixed service fees	6	(796,645.61)
Overlay fees	7	(3,872.64)
Subscription tax	9	(180,985.08)
Bank interest		(27,449.66)
Net investment loss		(2,608,634.23)
Realised gains on securities portfolio	2	46,013,178.44
Realised losses on securities portfolio	2	(10,798,201.11)
Realised gains on financial derivative instruments		119,494.30
Realised losses on financial derivative instruments		(1,527,712.29)
Realised gains on currency		1,582,196.31
Realised losses on currency		(1,390,066.11)
Changes in net unrealised gains or (losses) on securities portfolio		(116,650,158.82)
Changes in net unrealised gains or (losses) on financial derivative instruments		663,476.85
Result of operations		(84,596,426.66)
Subscriptions		40,678,621.54
Redemptions		(69,677,630.56)
Net assets at the beginning of the period		802,597,724.56
Net assets at the end of the period		689,002,288.88

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

NN (L) Smart Connectivity (Denominated in EUR)

Securities portfolio as at 31/03/2022

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														
36,000 ADOBE INC		USD	14,741,670.79	2.14	70,000 SIKA AG - REG		CHF	21,015,392.00	3.05					
95,000 ANSYS INC		USD	27,121,511.71	3.94				21,015,392.00	3.05					
160,000 BLOCK INC - A		USD	19,499,393.34	2.83	Switzerland									
155,000 BROADRIDGE FINANCIAL SOLUTIONS INC		USD	21,691,502.27	3.15	160,000 LEGRAND SA		EUR	13,820,800.00	2.01					
125,000 ETSY INC		USD	13,962,162.41	2.03				13,820,800.00	2.01					
120,000 IDEX CORP		USD	20,678,200.69	3.00	France									
70,000 INTUIT INC		USD	30,251,022.33	4.39	20,000,000 SAFARICOM PLC		KES	5,298,747.57	0.77					
55,000 INTUITIVE SURGICAL INC		USD	14,912,506.18	2.16				5,298,747.57	0.77					
65,000 MASTERCARD INC - A		USD	20,877,814.23	3.03				678,344,343.23	98.45					
75,100 MICROSOFT CORP		USD	20,809,851.26	3.02	Total securities portfolio									
27,000 PALO ALTO NETWORKS INC		USD	15,106,071.09	2.19										
63,000 PAYCOM SOFTWARE INC		USD	19,612,582.57	2.85	Financial derivative instruments as at 31/03/2022									
825,000 SHOALS TECHNOLOGIES GROUP INC - A		USD	12,634,700.94	1.83	To receive									
190,000 TRANSUNION		USD	17,646,699.32	2.56	To pay									
45,000 TYLER TECHNOLOGIES INC/THE		USD	17,993,124.52	2.61	Maturity date									
145,000 VEEVA SYSTEMS INC - A		USD	27,687,682.56	4.02	Commitment in EUR									
85,000 VERISK ANALYTICS INC - A		USD	16,396,485.87	2.38	Unrealised profit or (loss) in EUR									
70,000 VISA INC - A		USD	13,952,186.22	2.02	Forward foreign exchange contracts									
40,000 ZSCALER INC		USD	8,674,066.42	1.26	121,935,843.03 CZK	4,807,471.14 EUR	19/04/2022	4,807,471.14	173,771.07					
			354,249,234.72	51.41	1,483,920.39 EUR	190,726,775.00 JPY	20/04/2022	1,483,920.39	71,869.03					
United Kingdom														
2,500,000 GB GROUP PLC		GBP	16,330,174.70	2.37	4,255,103.95 EUR	3,552,669.64 GBP	20/04/2022	4,255,103.95	53,486.01					
1,100,000 HALMA PLC		GBP	32,672,182.86	4.74	35,145.67 CZK	1,406.42 EUR	20/04/2022	1,406.42	29.14					
9,300,000 HELIOS TOWERS PLC		GBP	12,699,905.86	1.85	25,888.90 EUR	632,207.02 CZK	04/04/2022	25,888.90	5.77					
1,000,000 RELX PLC		GBP	28,199,135.01	4.09	47,084.21 CZK	1,922.20 EUR	01/04/2022	1,922.20	5.47					
1,250,000 RWS HOLDINGS PLC		GBP	5,472,975.22	0.79	945,181.75 DKK	127,064.58 EUR	20/04/2022	127,064.58	1.27					
			95,374,373.65	13.84	33.74 EUR	2,876.62 INR	21/04/2022	33.74	(0.26)					
Netherlands														
10,000 ADYEN NV		EUR	18,090,000.00	2.63	9.85 EUR	105.18 SEK	20/04/2022	9.85	(0.30)					
250,000 ALFEN BEHEER BV		EUR	23,075,000.00	3.34	35.21 EUR	13,396.60 HUF	20/04/2022	35.21	(1.17)					
55,000 ASML HOLDING NV		EUR	33,550,000.00	4.87	933.36 EUR	3,369.37 ILS	20/04/2022	933.36	(15.35)					
			74,715,000.00	10.84	2,626.04 EUR	25,923.79 NOK	20/04/2022	2,626.04	(36.77)					
Japan														
41,008 KEYENCE CORP		JPY	17,384,261.95	2.52	1,056.11 EUR	26,947.54 CZK	20/04/2022	1,056.11	(44.56)					
675,000 SMS CO LTD		JPY	16,968,979.66	2.47	199,227.00 JPY	1,582.59 EUR	20/04/2022	1,582.59	(107.61)					
			34,353,241.61	4.99	306,181.65 CAD	220,332.07 EUR	20/04/2022	220,332.07	(135.44)					
Canada														
475,000 DESCARTES SYSTEMS GROUP INC		CAD	31,283,740.08	4.54	50,259.50 CHF	49,352.44 EUR	20/04/2022	49,352.44	(263.61)					
			31,283,740.08	4.54	1,283,837.77 EUR	9,552,283.91 DKK	20/04/2022	1,283,837.77	(326.98)					
Denmark														
450,000 NETCOMPANY GROUP AS		DKK	27,017,707.91	3.92	902,451.27 EUR	926,473.00 CHF	20/04/2022	902,451.27	(2,441.84)					
			27,017,707.91	3.92	256,838.06 EUR	6,429,487.89 CZK	19/04/2022	256,838.06	(5,815.12)					
Ireland														
70,000 ACCENTURE PLC - A		USD	21,216,105.69	3.08	368,800.60 GBP	442,004.76 EUR	20/04/2022	442,004.76	(5,837.22)					
			21,216,105.69	3.08	1,385,240.56 USD	1,269,359.66 EUR	20/04/2022	1,269,359.66	(24,945.70)					
					1,496,693.32 EUR	2,118,905.59 CAD	20/04/2022	1,496,693.32	(27,159.81)					

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

NN (L) Smart Connectivity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
16,446,572.40 EUR	18,372,870.17 USD	20/04/2022	16,446,572.40	(58,471.47)
			33,076,496.23	173,564.55

Total financial derivative instruments **173,564.55**

Summary of net assets as at 31/03/2022

		% NAV
Total securities portfolio	678,344,343.23	98.45
Total financial derivative instruments	173,564.55	0.03
Cash at bank	10,447,468.80	1.52
Other assets and liabilities	36,912.30	0.00
Total net assets	689,002,288.88	100.00

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2022	EUR	155,473,494.43	Number of shares	31/03/2022	8
	30/09/2021	EUR	171,922,132.25		30/09/2021	8
	30/09/2020	EUR	-		30/09/2020	-
Net asset value per share**						
Capitalisation I (EUR)	31/03/2022	EUR	9,069.32	Capitalisation Z (EUR)	31/03/2022	8,307
	30/09/2021	EUR	9,896.93		30/09/2021	6,638
	30/09/2020	EUR	-		30/09/2020	-
Capitalisation I Hedged (i) (GBP)	31/03/2022	GBP	92.77	Distribution I (EUR)	31/03/2022	1,944
	30/09/2021	GBP	-		30/09/2021	-
	30/09/2020	GBP	-		30/09/2020	-
Capitalisation P (EUR)	31/03/2022	EUR	4.52	Distribution R Hedged (i) (GBP)	31/03/2022	45,556
	30/09/2021	EUR	4.94		30/09/2021	37,137
	30/09/2020	EUR	-		30/09/2020	-
Capitalisation R (EUR)	31/03/2022	EUR	4.53			
	30/09/2021	EUR	4.95			
	30/09/2020	EUR	-			
Capitalisation X (EUR)	31/03/2022	EUR	226.54	Total expense ratio (TER) in %*		
	30/09/2021	EUR	247.97	Capitalisation I (EUR)	31/03/2022	0.33%
	30/09/2020	EUR	-			
Capitalisation Z (EUR)	31/03/2022	EUR	3,862.23	Capitalisation I Hedged (i) (GBP)	31/03/2022	0.35%
	30/09/2021	EUR	4,210.46	Capitalisation P (EUR)	31/03/2022	0.60%
	30/09/2020	EUR	-			
Distribution I (EUR)	31/03/2022	EUR	4,555.68	Capitalisation R (EUR)	31/03/2022	0.40%
	30/09/2021	EUR	-	Capitalisation X (EUR)	31/03/2022	0.95%
	30/09/2020	EUR	-			
Distribution R Hedged (i) (GBP)	31/03/2022	GBP	90.62	Capitalisation Z (EUR)	31/03/2022	0.13%
	30/09/2021	GBP	98.51	Distribution I (EUR)	31/03/2022	0.33%
	30/09/2020	GBP	-			
Number of shares				Distribution R Hedged (i) (GBP)	31/03/2022	0.33%
Capitalisation I (EUR)	31/03/2022		12,084			
	30/09/2021		14,112			
	30/09/2020		-			
Capitalisation I Hedged (i) (GBP)	31/03/2022		80			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation P (EUR)	31/03/2022		5,000			
	30/09/2021		5,000			
	30/09/2020		-			
Capitalisation R (EUR)	31/03/2022		5,000			
	30/09/2021		5,000			
	30/09/2020		-			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	151,901,623.54
Bonds and other debt instruments		151,901,623.54
Total financial derivative instruments	2	325,433.71
Futures		325,433.71
Cash at bank		4,216,851.18
Other assets	4	1,394,153.08
Total assets		157,838,061.51
Current liabilities	4	(2,315,981.60)
Total financial derivative instruments	2	(48,585.48)
Forward foreign exchange contracts		(48,585.48)
Total liabilities		(2,364,567.08)
Net assets at the end of the period		155,473,494.43

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	258,296.61
Interest on bonds and other debt instruments		258,296.61
Total expenses		(185,967.92)
Management fees	5	(94,466.89)
Fixed service fees	6	(74,240.41)
Overlay fees	7	(519.63)
Subscription tax	9	(6,858.73)
Bank interest		(9,788.95)
Other expenses		(93.31)
Net investment income		72,328.69
Realised gains on securities portfolio	2	192,603.93
Realised losses on securities portfolio	2	(1,279,125.94)
Realised gains on financial derivative instruments		1,422,925.18
Realised losses on financial derivative instruments		(1,209,830.12)
Realised gains on currency		9,169.83
Realised losses on currency		(13,415.43)
Changes in net unrealised gains or (losses) on securities portfolio		(10,434,202.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		167,936.07
Result of operations		(11,071,609.93)
Subscriptions		104,644,232.61
Redemptions		(110,021,260.50)
Net assets at the beginning of the period		171,922,132.25
Net assets at the end of the period		155,473,494.43

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

NN (L) Sovereign Green Bond
(Denominated in EUR)

Securities portfolio as at 31/03/2022

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									
France									
900,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	892,279.37	0.57	1,200,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	1,059,802.03	0.68
6,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	5,071,949.04	3.26	1,000,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	928,910.22	0.60
15,200,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	16,605,523.63	10.69	500,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	496,350.83	0.32
1,800,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,739,296.76	1.12					
1,900,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,921,178.03	1.24					
1,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,596,709.22	1.03					
400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	363,177.80	0.23					
2,000,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	1,833,562.50	1.18					
700,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	688,075.12	0.44					
4,000,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	3,670,985.36	2.36					
3,400,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	2,400,267.23	1.54					
100,000	SOCIETE DU GRAND PARIS EPIC 1.000% 26/11/2051 EMTN	EUR	83,957.34	0.05					
7,700,000	SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034 EMTN	EUR	7,491,206.11	4.82					
1,800,000	SOCIETE DU GRAND PARIS 1.625% 08/04/2042 EMTN	EUR	1,813,031.55	1.17					
1,400,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	1,344,480.30	0.86					
			47,515,679.36	30.56					
Germany									
7,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030	EUR	6,751,655.54	4.34					
3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	2,534,940.54	1.63					
4,500,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	4,330,287.14	2.79					
700,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	667,944.89	0.43					
600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	560,771.56	0.36					
1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	1,293,490.59	0.83					
3,100,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	2,912,284.12	1.87					
5,700,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/09/2028 EMTN	EUR	5,407,797.48	3.48					
2,000,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	1,916,186.50	1.23					
3,900,000	LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN	EUR	3,548,731.13	2.28					
1,500,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.100% 08/03/2027 EMTN	EUR	1,456,861.07	0.94					
2,600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	2,528,285.76	1.63					
			33,909,236.32	21.81					
Netherlands									
2,300,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	2,120,694.65	1.36					
1,000,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	992,431.11	0.64					
500,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	465,651.30	0.30					
2,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	1,818,594.32	1.17					
1,600,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 26/04/2051 EMTN	EUR	1,338,997.82	0.86					
5,800,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	5,475,696.48	3.53					
2,300,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	2,176,933.76	1.40					
300,000	TENNET HOLDING BV FRN PERP	EUR	300,639.03	0.19					
400,000	TENNET HOLDING BV FRN PERP	EUR	408,938.08	0.26					
1,500,000	TENNET HOLDING BV 0.500% 09/06/2031 EMTN	EUR	1,368,272.85	0.88					
900,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	692,893.74	0.45					
Supranational - Multinational									
5,500,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.150% 10/10/2034 EMTN	EUR	4,731,192.24	3.04					
1,000,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035 EMTN	EUR	847,682.17	0.55					
2,305,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047 EMTN	EUR	2,444,905.87	1.57					
6,050,000	EUROPEAN UNION 0.400% 04/02/2037 EMTN	EUR	5,378,676.21	3.47					
			13,402,456.49	8.63					
Italy									
700,000	ACEA SPA ZCP 28/09/2025 EMTN	EUR	674,678.05	0.43					
400,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	348,762.36	0.22					
1,679,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	1,657,795.35	1.07					
7,300,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045 EMTN	EUR	6,213,828.77	4.00					
			8,895,064.53	5.72					
Belgium									
5,700,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033 EMTN	EUR	5,883,062.28	3.79					
1,500,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	1,323,498.98	0.85					
			7,206,561.26	4.64					
Ireland									
1,231,000	ESB FINANCE DAC 1.000% 19/07/2034 EMTN	EUR	1,134,608.44	0.73					
4,400,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031 EMTN	EUR	4,597,611.35	2.96					
			5,732,219.79	3.69					
Sweden									
1,900,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	1,716,349.78	1.10					
3,000,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	2,903,327.73	1.87					
			4,619,677.51	2.97					
Spain									
1,500,000	ADIF ALTA VELOCIDAD 0.550% 31/10/2031 EMTN	EUR	1,374,156.15	0.88					
300,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN	EUR	286,081.67	0.18					
2,774,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042 EMTN	EUR	2,401,618.46	1.55					
			4,061,856.28	2.61					
Denmark									
1,000,000	KOMMUNEKREDIT 0.125% 26/09/2040 EMTN	EUR	793,314.26	0.51					
700,000	ORSTED AS 1.500% 26/11/2029 EMTN	EUR	693,271.43	0.45					
1,200,000	ORSTED AS 18/02/2031 FRN	EUR	1,080,253.79	0.69					
			2,566,839.48	1.65					
South Korea									
1,300,000	KOREA INTERNATIONAL BOND 2.000% 19/06/2024 EMTN	USD	1,153,579.94	0.74					
			1,153,579.94	0.74					
Chile									
850,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031 EMTN	EUR	773,987.26	0.49					
400,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040 EMTN	EUR	335,001.08	0.22					
			1,108,988.34	0.71					

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
India				
644,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	593,659.89	0.38
			593,659.89	0.38
Austria				
600,000	VERBUND AG 0.900% 01/04/2041	EUR	519,618.77	0.33
			519,618.77	0.33
Lithuania				
500,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	503,695.31	0.32
			503,695.31	0.32
Hungary				
500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	467,684.05	0.30
			467,684.05	0.30
			151,901,623.54	97.70
Total securities portfolio				
			151,901,623.54	97.70

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	151,901,623.54	97.70
Total financial derivative instruments	276,848.23	0.18
Cash at bank	4,216,851.18	2.71
Other assets and liabilities	(921,828.52)	(0.59)
Total net assets	155,473,494.43	100.00

Financial derivative instruments as at 31/03/2022

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

1,325,364.31	EUR	1,469,000.00	USD	30/06/2022	1,325,364.31	9,773.97
249,412.58	EUR	208,640.66	GBP	19/04/2022	249,412.58	2,651.54
860.01	GBP	1,014.82	EUR	04/04/2022	1,014.82	2.87
6,208.80	EUR	5,247.68	GBP	01/04/2022	6,208.80	(1.02)
4,372,102.96	GBP	5,231,935.44	EUR	19/04/2022	5,231,935.44	(61,012.84)
					6,813,935.95	(48,585.48)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates				
37	EURO-BOBL FUTURE 08/06/2022	EUR	4,767,820.00	(135,840.00)
(95)	EURO-BUND FUTURE 08/06/2022	EUR	15,072,700.00	799,427.44
24	EURO-BUXL 30Y BOND 08/06/2022	EUR	4,468,800.00	(352,920.00)
(6)	US SYR NOTE (CBT) 30/06/2022	USD	618,455.94	14,766.27
			24,927,775.94	325,433.71

Total financial derivative instruments	276,848.23
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The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	2,451,617,995.42	Capitalisation Y (USD)	31/03/2022	USD	333.07
	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)	31/03/2022	USD	6,370.24
Capitalisation I (EUR)	31/03/2022	EUR	6,026.88		30/09/2021	USD	6,903.25
	30/09/2021	EUR	6,281.58		30/09/2020	USD	6,694.26
	30/09/2020	EUR	6,042.32	Capitalisation Z Hedged (i) (EUR)	31/03/2022	EUR	5,563.26
Capitalisation I (USD)	31/03/2022	USD	10,446.57		30/09/2021	EUR	6,063.82
	30/09/2021	USD	11,341.12		30/09/2020	EUR	5,934.39
	30/09/2020	USD	11,037.88	Distribution I (Q) (USD)	31/03/2022	USD	5,442.17
Capitalisation I Hedged (i) (EUR)	31/03/2022	EUR	6,511.56		30/09/2021	USD	5,955.95
	30/09/2021	EUR	7,114.21		30/09/2020	USD	5,913.74
	30/09/2020	EUR	6,992.86	Distribution P (EUR)	31/03/2022	EUR	239.49
Capitalisation N Hedged (i) (EUR)	31/03/2022	EUR	27.78		30/09/2021	EUR	250.20
	30/09/2021	EUR	30.34		30/09/2020	EUR	-
	30/09/2020	EUR	29.82	Distribution P (USD)	31/03/2022	USD	3,400.37
Capitalisation P (EUR)	31/03/2022	EUR	239.29		30/09/2021	USD	3,752.39
	30/09/2021	EUR	-		30/09/2020	USD	3,743.19
	30/09/2020	EUR	-	Distribution P (M) (USD)	31/03/2022	USD	225.72
Capitalisation P (USD)	31/03/2022	USD	1,565.76		30/09/2021	USD	246.12
	30/09/2021	USD	1,703.72		30/09/2020	USD	-
	30/09/2020	USD	1,665.78	Distribution R (USD)	31/03/2022	USD	3,401.14
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	269.75		30/09/2021	USD	3,761.04
	30/09/2021	EUR	295.34		30/09/2020	USD	3,751.64
	30/09/2020	EUR	291.46	Distribution X (M) (USD)	31/03/2022	USD	110.64
Capitalisation R (USD)	31/03/2022	USD	290.31		30/09/2021	USD	122.75
	30/09/2021	USD	315.27		30/09/2020	USD	124.58
	30/09/2020	USD	307.06	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	241.92
Capitalisation R Hedged (i) (CHF)	31/03/2022	CHF	262.87		30/09/2021	AUD	269.23
	30/09/2021	CHF	287.57		30/09/2020	AUD	274.43
	30/09/2020	CHF	283.69	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	3,776.00
Capitalisation R Hedged (i) (EUR)	31/03/2022	EUR	230.83		30/09/2021	ZAR	4,181.73
	30/09/2021	EUR	252.26		30/09/2020	ZAR	4,236.28
	30/09/2020	EUR	-	Distribution Y (M) (USD)	31/03/2022	USD	228.03
Capitalisation R Hedged (i) (GBP)	31/03/2022	GBP	113.17		30/09/2021	USD	254.46
	30/09/2021	GBP	123.12		30/09/2020	USD	261.20
	30/09/2020	GBP	120.29	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	260.58
Capitalisation R Hedged (i) (SEK)	31/03/2022	SEK	2,281.85		30/09/2021	AUD	291.74
	30/09/2021	SEK	2,491.28		30/09/2020	AUD	300.81
	30/09/2020	SEK	-	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	3,687.83
Capitalisation X (USD)	31/03/2022	USD	1,486.34		30/09/2021	ZAR	4,107.37
	30/09/2021	USD	1,619.29		30/09/2020	ZAR	4,200.03
	30/09/2020	USD	1,587.13				

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** 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)	31/03/2022	5,438
	30/09/2021	5,228
	30/09/2020	2,217
Capitalisation I (USD)	31/03/2022	61,055
	30/09/2021	58,555
	30/09/2020	153,128
Capitalisation I Hedged (i) (EUR)	31/03/2022	126,618
	30/09/2021	143,565
	30/09/2020	165,580
Capitalisation N Hedged (i) (EUR)	31/03/2022	810,372
	30/09/2021	852,374
	30/09/2020	1,195,563
Capitalisation P (EUR)	31/03/2022	879
	30/09/2021	-
	30/09/2020	-
Capitalisation P (USD)	31/03/2022	70,037
	30/09/2021	85,145
	30/09/2020	130,042
Capitalisation P Hedged (i) (EUR)	31/03/2022	105,649
	30/09/2021	117,735
	30/09/2020	229,751
Capitalisation R (USD)	31/03/2022	83,067
	30/09/2021	128,112
	30/09/2020	84,006
Capitalisation R Hedged (i) (CHF)	31/03/2022	17,261
	30/09/2021	62,582
	30/09/2020	67,248
Capitalisation R Hedged (i) (EUR)	31/03/2022	1,384
	30/09/2021	1,397
	30/09/2020	-
Capitalisation R Hedged (i) (GBP)	31/03/2022	8
	30/09/2021	8
	30/09/2020	2,043
Capitalisation R Hedged (i) (SEK)	31/03/2022	3,489
	30/09/2021	2,061
	30/09/2020	-
Capitalisation X (USD)	31/03/2022	47,271
	30/09/2021	60,860
	30/09/2020	108,035
Capitalisation Y (USD)	31/03/2022	118,054
	30/09/2021	140,638
	30/09/2020	188,506

Number of shares

Capitalisation Z (USD)	31/03/2022	4,531
	30/09/2021	8,147
	30/09/2020	72,424
Capitalisation Z Hedged (i) (EUR)	31/03/2022	18,853
	30/09/2021	17,460
	30/09/2020	11,681
Distribution I (Q) (USD)	31/03/2022	14,873
	30/09/2021	15,307
	30/09/2020	11,444
Distribution P (EUR)	31/03/2022	1,573
	30/09/2021	100
	30/09/2020	-
Distribution P (USD)	31/03/2022	9,429
	30/09/2021	14,780
	30/09/2020	18,952
Distribution P (M) (USD)	31/03/2022	400
	30/09/2021	400
	30/09/2020	-
Distribution R (USD)	31/03/2022	7,379
	30/09/2021	6,998
	30/09/2020	11,147
Distribution X (M) (USD)	31/03/2022	846,080
	30/09/2021	1,000,111
	30/09/2020	1,348,557
Distribution X (M) Hedged (i) (AUD)	31/03/2022	73,792
	30/09/2021	80,280
	30/09/2020	106,651
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	13,380
	30/09/2021	13,311
	30/09/2020	22,095
Distribution Y (M) (USD)	31/03/2022	552,466
	30/09/2021	667,351
	30/09/2020	892,734
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	103,427
	30/09/2021	117,999
	30/09/2020	158,381
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	49,964
	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)	11/02/2022	USD	23.02	Distribution Y (M) (USD)	02/11/2021	USD	0.78
Distribution I (Q) (USD)	11/11/2021	USD	23.60	Distribution Y (M) (USD)	04/10/2021	USD	0.78
Distribution P (USD)	14/12/2021	USD	52.45	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.92
Distribution P (M) (USD)	02/03/2022	USD	0.24	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	0.92
Distribution P (M) (USD)	02/02/2022	USD	0.24	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.92
Distribution R (USD)	14/12/2021	USD	67.35	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.92
Distribution X (M) (USD)	02/03/2022	USD	0.36	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.92
Distribution X (M) (USD)	02/02/2022	USD	0.36	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.92
Distribution X (M) (USD)	04/01/2022	USD	0.36	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	26.50
Distribution X (M) (USD)	02/12/2021	USD	0.36	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	26.50
Distribution X (M) (USD)	02/11/2021	USD	0.36	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	26.50
Distribution X (M) (USD)	04/10/2021	USD	0.36	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	26.50
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.81	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	26.50
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	0.81	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	26.50
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.81	Total expense ratio (TER) in %*			
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.81	Capitalisation I (EUR)	31/03/2022		0.49%
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.81	Capitalisation I (USD)	31/03/2022		0.49%
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	26.50	Capitalisation I Hedged (i) (EUR)	31/03/2022		0.51%
Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	26.50	Capitalisation N Hedged (i) (EUR)	31/03/2022		0.57%
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	26.50	Capitalisation P (EUR)	31/03/2022		0.95%
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	26.50	Capitalisation P (USD)	31/03/2022		0.95%
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	26.50	Capitalisation P Hedged (i) (EUR)	31/03/2022		0.97%
Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	26.50	Capitalisation R (USD)	31/03/2022		0.55%
Distribution Y (M) (USD)	02/03/2022	USD	0.78	Capitalisation R Hedged (i) (CHF)	31/03/2022		0.57%
Distribution Y (M) (USD)	02/02/2022	USD	0.78	Capitalisation R Hedged (i) (EUR)	31/03/2022		0.57%
Distribution Y (M) (USD)	04/01/2022	USD	0.78	Capitalisation R Hedged (i) (GBP)	31/03/2022		0.55%
Distribution Y (M) (USD)	02/12/2021	USD	0.78	Capitalisation R Hedged (i) (SEK)	31/03/2022		0.58%

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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)

Capitalisation X (USD)	31/03/2022	1.20%
Capitalisation Y (USD)	31/03/2022	2.20%
Capitalisation Z (USD)	31/03/2022	0.13%
Capitalisation Z Hedged (i) (EUR)	31/03/2022	0.15%
Distribution I (Q) (USD)	31/03/2022	0.49%
Distribution P (EUR)	31/03/2022	0.95%
Distribution P (USD)	31/03/2022	0.95%
Distribution P (M) (USD)	31/03/2022	0.95%
Distribution R (USD)	31/03/2022	0.56%
Distribution X (M) (USD)	31/03/2022	1.20%
Distribution X (M) Hedged (i) (AUD)	31/03/2022	1.22%
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	1.22%
Distribution Y (M) (USD)	31/03/2022	2.20%
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	2.22%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	2.22%

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** 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 31/03/2022

	Notes	
Total securities portfolio	2	2,385,786,973.89
Shares		6,239,873.22
Bonds and other debt instruments		2,379,547,100.67
Total financial derivative instruments	2	556,956.94
Futures		556,956.94
Cash at bank		42,737,840.06
Margin deposits		3,530,473.98
Other assets	4, 12	89,056,794.34
Total assets		2,521,669,039.21
Current liabilities	4	(67,630,833.00)
Total financial derivative instruments	2	(2,420,210.79)
Forward foreign exchange contracts		(2,420,210.79)
Total liabilities		(70,051,043.79)
Net assets at the end of the period		2,451,617,995.42

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	39,848,473.63
Dividends		112,003.52
Interest on bonds and other debt instruments		38,375,940.29
Bank interest		15,801.83
Interest on swaps		26,959.86
Other income	13	1,317,768.13
Total expenses		(9,881,139.36)
Management fees	5	(6,508,970.49)
Fixed service fees	6	(2,928,038.74)
Overlay fees	7	(137,062.02)
Subscription tax	9	(272,479.05)
Interest on swaps		(34,589.06)
Net investment income		29,967,334.27
Realised gains on securities portfolio	2	20,601,602.84
Realised losses on securities portfolio	2	(56,753,351.21)
Realised gains on financial derivative instruments		16,092,873.37
Realised losses on financial derivative instruments		(102,177,246.89)
Realised gains on currency		1,168,568.92
Realised losses on currency		(1,294,843.04)
Changes in net unrealised gains or (losses) on securities portfolio		(229,122,920.49)
Changes in net unrealised gains or (losses) on financial derivative instruments		29,370,126.63
Result of operations		(282,147,855.60)
Subscriptions		474,054,854.11
Redemptions		(748,145,593.71)
Distribution		(8,190,333.99)
Net assets at the beginning of the period		3,016,046,924.61
Net assets at the end of the period		2,451,617,995.42

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022

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	6,239,873.22	0.25	5,092,000	AMGEN INC 3.150% 21/02/2040	USD	4,649,370.16	0.19
			6,239,873.22	0.25	1,438,000	AMGEN INC 4.200% 22/02/2052	USD	1,489,295.34	0.06
					1,460,000	AMGEN INC 4.400% 22/02/2062	USD	1,515,780.73	0.06
					8,562,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.650% 01/02/2026	USD	8,757,009.74	0.36
					13,000,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	14,444,038.83	0.59
					4,744,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	4,982,047.04	0.20
					4,125,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	4,318,069.18	0.18
					3,158,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.750% 23/01/2029	USD	3,424,194.20	0.14
					1,849,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	2,245,376.42	0.09
					550,000	ANTARES HOLDINGS LP 3.750% 15/07/2027	USD	507,454.32	0.02
					3,195,000	ANTHEM INC 2.875% 15/09/2029	USD	3,090,468.93	0.13
					893,000	ANTHEM INC 4.550% 01/03/2048	USD	986,029.83	0.04
					2,530,000	ANTHEM INC 4.625% 15/05/2042	USD	2,771,973.22	0.11
					1,341,000	ANTHEM INC 5.100% 15/01/2044	USD	1,547,206.50	0.06
					2,272,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	2,294,421.12	0.09
					1,132,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	1,186,766.34	0.05
					3,242,000	APPLE INC 2.700% 05/08/2051	USD	2,820,927.58	0.12
					4,605,000	APPLE INC 2.850% 05/08/2061	USD	3,981,123.58	0.16
					3,287,000	APPLE INC 3.850% 04/05/2043	USD	3,455,979.61	0.14
					6,538,000	APPLE INC 4.250% 09/02/2047	USD	7,329,259.68	0.30
					1,183,000	APPLE INC 4.375% 13/05/2045	USD	1,336,983.35	0.05
					1,500,000	APPLE INC 4.500% 23/02/2036	USD	1,714,218.17	0.07
					923,000	APPLE INC 4.650% 23/02/2046	USD	1,088,109.81	0.04
					1,853,000	ARES FINANCE CO IV LLC 3.650% 01/02/2052	USD	1,578,555.88	0.06
					2,109,000	ASSURANT INC 2.650% 15/01/2032	USD	1,840,540.29	0.08
					3,665,000	ASSURANT INC 3.700% 22/02/2030	USD	3,535,277.11	0.14
					6,198,000	AT&T INC 3.500% 01/06/2041	USD	5,707,289.03	0.23
					12,206,000	AT&T INC 3.550% 15/09/2055	USD	10,707,403.59	0.44
					9,735,000	AT&T INC 3.650% 15/09/2059	USD	8,553,820.52	0.35
					3,542,000	AT&T INC 3.800% 01/12/2057	USD	3,234,412.37	0.13
					3,346,000	AUTODESK INC 2.400% 15/12/2031	USD	3,005,348.52	0.12
					2,746,000	AVIATION CAPITAL GROUP LLC 1.950% 20/09/2026	USD	2,487,640.39	0.10
					2,514,000	AVIATION CAPITAL GROUP LLC 3.875% 01/05/2023	USD	2,525,288.82	0.10
					2,382,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	2,397,046.62	0.10
					7,439,000	BANK OF AMERICA CORP 04/02/2033 FRN	USD	6,977,351.36	0.28
					5,982,000	BANK OF AMERICA CORP 08/03/2037 FRN	USD	5,735,458.15	0.23
					5,364,000	BANK OF AMERICA CORP 11/03/2027 FRN	USD	5,010,069.76	0.20
					9,692,000	BANK OF AMERICA CORP 13/02/2026 FRN	USD	9,330,994.03	0.38
					834,000	BANK OF AMERICA CORP 19/06/2041 FRN	USD	706,839.76	0.03
					2,008,000	BANK OF AMERICA CORP 20/03/2051 FRN	USD	2,073,290.02	0.08
					2,680,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	2,656,049.64	0.11
					3,889,000	BANK OF AMERICA CORP 21/07/2032 FRN	USD	3,461,015.39	0.14
					6,976,000	BANK OF AMERICA CORP 22/04/2025 FRN	USD	6,684,054.89	0.27
					8,766,000	BANK OF AMERICA CORP 22/04/2032 FRN	USD	8,057,158.89	0.33
					3,478,000	BANK OF AMERICA CORP 23/04/2040 FRN	USD	3,569,259.73	0.15
					4,815,000	BANK OF AMERICA CORP 23/07/2029 FRN	USD	4,972,681.96	0.20
					4,195,000	BANK OF AMERICA CORP 23/07/2030 FRN	USD	4,061,750.36	0.17
					12,000,000	BANK OF AMERICA CORP 23/07/2031 FRN	USD	10,479,890.16	0.43
					3,794,000	BANK OF AMERICA CORP 24/04/2028 FRN	USD	3,824,215.76	0.16
					3,052,000	BANK OF AMERICA CORP 25/09/2025 FRN	USD	2,895,899.51	0.12
					1,324,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	1,223,061.02	0.05
					4,778,000	BANK OF AMERICA CORP 4.250% 22/10/2026	USD	4,923,499.23	0.20
					4,481,000	BANK OF AMERICA CORP 6.110% 29/01/2037	USD	5,353,230.32	0.22
					1,865,000	BAXTER INTERNATIONAL INC 1.915% 01/02/2027	USD	1,744,086.70	0.07
					2,480,000	BERKSHIRE HATHAWAY FINANCE CORP 3.850% 15/03/2052	USD	2,540,117.93	0.10
					4,056,000	BLACKROCK INC 2.100% 25/02/2032	USD	3,674,667.62	0.15

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,750,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.000% 30/01/2032	USD	3,262,179.04	0.13	1,723,000	CITIGROUP INC 08/04/2026 FRN	USD	1,708,503.80	0.07
5,033,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.850% 05/08/2051	USD	4,064,919.51	0.17	1,834,000	CITIGROUP INC 24/02/2028 FRN	USD	1,789,646.34	0.07
2,972,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.200% 30/01/2052	USD	2,558,720.90	0.10	1,923,000	CITIGROUP INC 30/10/2024 FRN	USD	1,858,123.94	0.08
3,267,000	BLACKSTONE PRIVATE CREDIT FUND 4.000% 15/01/2029	USD	3,024,366.64	0.12	1,719,000	CITIGROUP INC 31/03/2031 FRN	USD	1,789,956.99	0.07
5,828,000	BOEING CO/THE 3.250% 01/02/2028	USD	5,628,772.21	0.23	8,446,000	CITIGROUP INC 4.450% 29/09/2027	USD	8,707,290.02	0.36
1,134,000	BOEING CO/THE 3.850% 01/11/2048	USD	995,068.90	0.04	10,391,000	CMS ENERGY CORP 01/06/2050 FRN	USD	10,247,872.50	0.42
5,819,000	BOEING CO/THE 4.508% 01/05/2023	USD	5,918,449.44	0.24	2,773,000	CNO GLOBAL FUNDING 2.650% 06/01/2029	USD	2,562,578.69	0.10
3,667,000	BOEING CO/THE 4.875% 01/05/2025	USD	3,786,831.55	0.15	5,365,000	COMCAST CORP 2.887% 01/11/2051	USD	4,554,765.20	0.19
6,626,000	BOEING CO/THE 5.705% 01/05/2040	USD	7,421,846.01	0.30	7,244,000	COMCAST CORP 2.937% 01/11/2056	USD	6,041,380.68	0.25
2,419,000	BOEING CO/THE 5.805% 01/05/2050	USD	2,791,490.49	0.11	1,030,000	COMCAST CORP 3.200% 15/07/2036	USD	985,671.51	0.04
927,000	BOEING CO/THE 5.930% 01/05/2060	USD	1,073,067.33	0.04	4,245,000	COMCAST CORP 3.250% 01/11/2039	USD	4,017,726.31	0.16
1,053,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	1,174,099.99	0.05	2,552,000	COMCAST CORP 3.900% 01/03/2038	USD	2,619,511.76	0.11
1,120,000	BP CAPITAL MARKETS AMERICA INC 3.000% 24/02/2050	USD	969,906.87	0.04	2,801,000	COMCAST CORP 4.000% 15/08/2047	USD	2,873,668.61	0.12
2,328,000	BP CAPITAL MARKETS AMERICA INC 3.379% 08/02/2061	USD	2,071,382.95	0.08	3,641,000	COMCAST CORP 5.650% 15/06/2035	USD	4,363,926.85	0.18
5,201,000	BP CAPITAL MARKETS AMERICA INC 3.410% 11/02/2026	USD	5,262,715.59	0.21	1,046,000	COMCAST CORP 6.500% 15/11/2035	USD	1,354,495.72	0.06
4,238,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	4,384,216.21	0.18	2,387,000	COMMONWEALTH EDISON CO 3.800% 01/10/2042	USD	2,381,165.93	0.10
2,964,000	BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026	USD	3,008,529.65	0.12	2,264,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	2,455,510.31	0.10
5,476,000	BRISTOL-MYERS SQUIBB CO 3.700% 15/03/2052	USD	5,509,562.40	0.22	5,526,771	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	5,517,673.82	0.23
1,283,000	BRISTOL-MYERS SQUIBB CO 3.900% 15/03/2062	USD	1,296,080.85	0.05	7,991,000	COTERRA ENERGY INC 3.900% 15/05/2027	USD	8,070,423.19	0.33
1,768,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	1,935,311.94	0.08	622,000	COTERRA ENERGY INC 4.375% 15/03/2029	USD	648,182.96	0.03
2,195,000	BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048	USD	2,495,752.42	0.10	4,761,000	CSX CORP 4.650% 01/03/2068	USD	5,259,420.52	0.21
7,422,000	BROADCOM INC 3.187% 15/11/2036	USD	6,521,916.25	0.27	3,639,000	CUBESMART LP 2.500% 15/02/2032	USD	3,258,919.37	0.13
2,628,000	BROADCOM INC 3.419% 15/04/2033	USD	2,452,488.49	0.10	4,174,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	3,796,560.21	0.15
4,296,000	BROADCOM INC 4.150% 15/11/2030	USD	4,351,979.07	0.18	2,136,000	CVS HEALTH CORP 2.700% 21/08/2040	USD	1,813,625.37	0.07
2,541,000	BURLINGTON NORTHERN SANTA FE LLC 4.375% 01/09/2042	USD	2,753,288.68	0.11	10,177,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	11,109,865.24	0.45
1,530,000	BURLINGTON NORTHERN SANTA FE LLC 4.400% 15/03/2042	USD	1,659,366.96	0.07	3,670,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	4,158,226.71	0.17
1,629,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	1,881,417.83	0.08	530,016	DELTA AIR LINES 2015-1 CLASS AA PASS THROUGH TRUST 3.625% 30/07/2027	USD	520,569.37	0.02
2,162,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	2,564,134.83	0.10	2,714,410	DELTA AIR LINES 2020-1 CLASS A PASS THROUGH TRUST 2.500% 10/06/2028	USD	2,508,922.12	0.10
4,462,000	CAMERON LNG LLC 2.902% 15/07/2031	USD	4,253,849.17	0.17	1,795,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	1,714,749.43	0.07
2,729,000	CAPITAL ONE FINANCIAL CORP 01/03/2030 FRN	USD	2,644,795.83	0.11	2,281,000	DIAMONDBACK ENERGY INC 3.250% 01/12/2026	USD	2,278,486.54	0.09
2,546,000	CAPITAL ONE FINANCIAL CORP 03/03/2026 FRN	USD	2,498,563.87	0.10	5,422,000	DIAMONDBACK ENERGY INC 3.500% 01/12/2029	USD	5,369,673.85	0.22
10,403,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 01/02/2031	USD	9,482,152.45	0.39	2,864,000	DIAMONDBACK ENERGY INC 4.400% 24/03/2051	USD	2,903,732.07	0.12
7,571,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	6,928,357.39	0.28	1,349,000	DISCOVERY COMMUNICATIONS LLC 3.450% 15/03/2025	USD	1,339,077.36	0.05
2,170,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/06/2033	USD	1,947,575.00	0.08	2,977,000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	2,991,334.40	0.12
3,647,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/02/2032	USD	3,398,725.73	0.14	3,558,000	DISCOVERY COMMUNICATIONS LLC 5.300% 15/05/2049	USD	3,746,896.25	0.15
4,184,000	CENTENE CORP 2.450% 15/07/2028	USD	3,822,512.69	0.16	3,179,000	DOW CHEMICAL CO/THE 2.100% 15/11/2030	USD	2,862,484.80	0.12
772,000	CHARLES SCHWAB CORP 2.300% 13/05/2031	USD	709,985.10	0.03	4,500,000	DOW CHEMICAL CO/THE 4.375% 15/11/2042	USD	4,677,252.66	0.19
1,449,000	CHARLES SCHWAB CORP 2.450% 03/03/2027	USD	1,408,209.53	0.06	3,264,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	3,982,547.93	0.16
2,976,000	CHARLES SCHWAB CORP 2.900% 03/03/2032	USD	2,867,362.13	0.12	111,000	DUKE ENERGY CAROLINAS LLC 3.700% 01/12/2047	USD	109,922.95	0.00
4,250,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.950% 30/06/2062	USD	3,450,530.46	0.14	358,000	DUKE ENERGY CAROLINAS LLC 3.750% 01/06/2045	USD	351,145.35	0.01
876,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	998,410.92	0.04	1,611,000	DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	USD	1,637,357.23	0.07
1,638,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.700% 15/11/2029	USD	1,632,808.51	0.07	113,000	DUKE ENERGY CAROLINAS LLC 3.950% 15/03/2048	USD	116,728.19	0.00
437,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	465,963.35	0.02	4,875,000	DUKE ENERGY CAROLINAS LLC 4.000% 30/09/2042	USD	5,007,158.03	0.20
809,000	CHEVRON USA INC 3.250% 15/10/2029	USD	822,052.34	0.03	2,879,000	DUKE ENERGY CAROLINAS LLC 4.250% 15/10/2041	USD	3,015,340.95	0.12
2,414,000	CHUBB INA HOLDINGS INC 2.850% 15/12/2051	USD	2,095,957.96	0.09	1,912,000	DUKE ENERGY CAROLINAS LLC 4.500% 15/10/2032	USD	2,327,289.06	0.09
4,189,000	CIGNA CORP 3.200% 15/03/2040	USD	3,810,253.07	0.16	8,580,000	DUKE ENERGY CORP 2.550% 15/06/2031	USD	7,866,896.72	0.32
1,656,000	CIGNA CORP 3.400% 15/03/2050	USD	1,495,035.19	0.06	812,000	DUKE ENERGY CORP 3.150% 15/08/2027	USD	803,833.49	0.03
1,263,000	CIGNA CORP 4.125% 15/11/2025	USD	1,302,651.04	0.05	1,942,000	DUKE ENERGY FLORIDA LLC 2.400% 15/12/2031	USD	1,793,584.79	0.07
6,229,000	CIGNA CORP 4.800% 15/08/2038	USD	6,848,698.36	0.28	438,000	DUKE ENERGY FLORIDA LLC 4.200% 15/07/2048	USD	464,070.38	0.02
2,186,000	CIGNA CORP 4.900% 15/12/2048	USD	2,461,000.37	0.10	3,499,000	DUKE ENERGY INDIANA LLC 3.250% 01/10/2049	USD	3,182,841.31	0.13
1,511,000	CITIGROUP INC 03/11/2042 FRN	USD	1,297,156.90	0.05	2,492,000	DUKE ENERGY OHIO INC 3.700% 15/06/2046	USD	2,431,626.02	0.10
					1,723,000	DUKE ENERGY OHIO INC 4.300% 01/02/2049	USD	1,840,005.95	0.08
					4,191,000	DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043	USD	4,303,995.65	0.18
					4,482,000	DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042	USD	4,614,857.10	0.19

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,818,000	DUKE ENERGY PROGRESS LLC 4.150% 01/12/2044	USD	2,915,105.69	0.12	2,614,000	GOLDMAN SACHS GROUP INC/THE 3.500% 01/04/2025	USD	2,635,202.26	0.11
3,176,000	DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045	USD	3,344,397.43	0.14	485,000	GOLDMAN SACHS GROUP INC/THE 6.250% 01/02/2041	USD	626,214.60	0.03
5,326,000	EMPOWER FINANCE 2020 LP 1.357% 17/09/2027	USD	4,807,685.50	0.20	1,684,000	GOLDMAN SACHS GROUP INC/THE 6.450% 01/05/2036	USD	2,057,814.37	0.08
4,919,000	ENSTAR FINANCE LLC 15/01/2042 FRN	USD	4,678,893.77	0.19	5,752,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	7,266,117.25	0.30
456,000	ENTERGY ARKANSAS LLC 2.650% 15/06/2051	USD	374,419.52	0.02	1,077,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2029	USD	1,067,282.83	0.04
1,481,000	ENTERGY ARKANSAS LLC 3.350% 15/06/2052	USD	1,378,972.87	0.06	7,111,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.050% 14/02/2027	USD	6,775,966.02	0.28
521,000	ENTERGY ARKANSAS LLC 4.000% 01/06/2028	USD	533,414.08	0.02	5,375,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 12/02/2047 FRN	USD	4,730,890.32	0.19
2,471,000	ENTERGY ARKANSAS LLC 4.200% 01/04/2049	USD	2,632,711.11	0.11	2,040,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036	USD	2,410,141.21	0.10
696,000	ENTERGY LOUISIANA LLC 0.620% 17/11/2023	USD	675,624.47	0.03	3,905,000	HASBRO INC 3.000% 19/11/2024	USD	3,887,561.17	0.16
425,000	ENTERGY LOUISIANA LLC 3.250% 01/04/2028	USD	420,924.40	0.02	1,776,000	HCA INC 3.375% 15/03/2029	USD	1,729,384.92	0.07
1,618,000	ENTERGY LOUISIANA LLC 4.000% 15/03/2033	USD	1,687,298.79	0.07	2,500,000	HCA INC 3.625% 15/03/2032	USD	2,452,731.98	0.10
402,000	ENTERGY LOUISIANA LLC 4.050% 01/09/2023	USD	408,614.81	0.02	4,037,000	HCA INC 4.125% 15/06/2029	USD	4,111,251.53	0.17
1,841,000	ENTERGY LOUISIANA LLC 4.200% 01/09/2048	USD	1,947,946.75	0.08	1,776,000	HCA INC 4.625% 15/03/2052	USD	1,802,185.97	0.07
12,645,000	ENTERGY LOUISIANA LLC 4.950% 15/01/2045	USD	13,114,673.36	0.53	5,319,000	HCA INC 5.250% 15/06/2049	USD	5,849,216.11	0.24
2,508,000	ENTERGY LOUISIANA LLC 5.400% 01/11/2024	USD	2,649,418.87	0.11	3,149,000	HCA INC 5.875% 01/02/2029	USD	3,452,811.87	0.14
1,504,000	ENTERGY LOUISIANA LLC 5.590% 01/10/2024	USD	1,584,932.07	0.06	3,411,000	HERSHEY COMPANY 3.125% 15/11/2049	USD	3,162,698.47	0.13
892,000	ENTERGY MISSISSIPPI LLC 3.500% 01/06/2051	USD	844,318.65	0.03	3,288,000	HESS CORP 4.300% 01/04/2027	USD	3,377,658.47	0.14
1,426,000	ENTERGY MISSISSIPPI LLC 3.850% 01/06/2049	USD	1,429,841.34	0.06	6,987,000	HESS CORP 5.600% 15/02/2041	USD	7,862,890.25	0.32
4,139,000	ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060	USD	3,859,692.75	0.16	3,475,000	HOME DEPOT INC 3.250% 15/04/2032	USD	3,479,440.22	0.14
2,995,000	ERP OPERATING LP 2.850% 01/11/2026	USD	2,944,797.36	0.12	2,120,000	HOME DEPOT INC 3.625% 15/04/2052	USD	2,116,535.90	0.09
1,572,000	ERP OPERATING LP 3.000% 01/07/2029	USD	1,543,050.35	0.06	5,291,000	HOME DEPOT INC/THE 2.750% 15/09/2051	USD	4,557,403.86	0.19
2,406,000	ERP OPERATING LP 3.250% 01/08/2027	USD	2,392,410.60	0.10	3,290,000	HOME DEPOT INC/THE 3.300% 15/04/2040	USD	3,173,207.40	0.13
2,726,000	ERP OPERATING LP 4.000% 01/08/2047	USD	2,800,664.02	0.11	2,588,000	HORMEL FOODS CORP 1.700% 03/06/2028	USD	2,386,320.58	0.10
1,065,000	ERP OPERATING LP 4.500% 01/07/2044	USD	1,167,443.40	0.05	1,685,000	HORMEL FOODS CORP 3.050% 03/06/2051	USD	1,519,119.38	0.06
9,556,000	EVERSOURCE ENERGY 1.400% 15/08/2026	USD	8,809,184.74	0.36	699,000	HP INC 4.200% 15/04/2032	USD	696,858.01	0.03
3,641,000	EVERSOURCE ENERGY 2.900% 01/03/2027	USD	3,571,002.61	0.15	2,429,000	HUMANA INC 3.700% 23/03/2029	USD	2,438,544.08	0.10
5,660,000	EXELON CORP 4.950% 15/06/2035	USD	6,080,881.51	0.25	3,240,000	HUMANA INC 4.625% 01/12/2042	USD	3,460,847.83	0.14
2,250,000	EXTRA SPACE STORAGE LP 3.900% 01/04/2029	USD	2,259,515.48	0.09	1,125,000	INDIANA MICHIGAN POWER CO 3.850% 15/05/2028	USD	1,145,330.99	0.05
1,547,000	EXXON MOBIL CORP 2.019% 16/08/2024	USD	1,531,322.55	0.06	1,240,000	INDIANA MICHIGAN POWER CO 6.050% 15/03/2037	USD	1,503,349.17	0.06
4,530,000	EXXON MOBIL CORP 2.275% 16/08/2026	USD	4,439,259.34	0.18	3,442,000	INGERSOLL-RAND GLOBAL HOLDING CO LTD 4.250% 15/06/2023	USD	3,505,829.34	0.14
1,633,000	EXXON MOBIL CORP 2.440% 16/08/2029	USD	1,565,160.82	0.06	6,198,000	INTEL CORP 2.800% 12/08/2041	USD	5,506,017.72	0.22
2,170,000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	2,007,769.52	0.08	2,490,000	INTEL CORP 3.200% 12/08/2061	USD	2,202,109.51	0.09
6,637,000	EXXON MOBIL CORP 4.227% 19/03/2040	USD	7,165,024.39	0.29	1,935,000	INTEL CORP 3.700% 29/07/2025	USD	1,981,819.20	0.08
6,196,000	FEDEX CORP 3.875% 01/08/2042	USD	5,966,599.85	0.24	1,264,000	INTEL CORP 4.750% 25/03/2050	USD	1,472,695.63	0.06
1,113,000	FEDEX CORP 3.900% 01/02/2035	USD	1,106,379.12	0.05	6,120,000	INTERNATIONAL BUSINESS MACHINES CORP 3.500% 15/05/2029	USD	6,241,295.10	0.25
858,000	FEDEX CORP 4.100% 15/04/2043	USD	844,110.61	0.03	1,489,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 3.468% 01/12/2050	USD	1,317,824.37	0.05
13,645,000	FIRSTENERGY CORP 4.400% 15/07/2027	USD	13,735,481.91	0.56	2,699,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.000% 15/08/2031	USD	2,308,398.61	0.09
6,380,000	FISERV INC 3.500% 01/07/2029	USD	6,278,350.46	0.26	4,813,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.300% 15/11/2028	USD	4,374,601.35	0.18
963,000	FLORIDA POWER & LIGHT CO 2.875% 04/12/2051	USD	863,363.10	0.04	1,485,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.700% 15/01/2034	USD	1,299,549.61	0.05
1,705,000	FLORIDA POWER & LIGHT CO 5.400% 01/09/2035	USD	2,017,410.82	0.08	3,535,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.150% 15/04/2032	USD	3,617,021.79	0.15
988,000	FLORIDA POWER & LIGHT CO 5.650% 01/02/2037	USD	1,192,373.52	0.05	3,245,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	3,248,830.66	0.13
2,665,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	USD	2,605,816.29	0.11	3,617,000	IPALCO ENTERPRISES INC 4.250% 01/05/2030	USD	3,620,418.43	0.15
455,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	444,916.84	0.02	3,811,000	J M SMUCKER CO/THE 2.750% 15/09/2041	USD	3,117,305.05	0.13
3,220,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	USD	3,300,616.82	0.13	2,024,000	JOHNSON & JOHNSON 2.100% 01/09/2040	USD	1,698,387.32	0.07
3,657,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	USD	3,765,051.48	0.15	3,378,000	JOHNSON & JOHNSON 3.625% 03/03/2037	USD	3,500,896.34	0.14
4,426,000	FORTINET INC 1.000% 15/03/2026	USD	4,028,362.49	0.16	1,106,000	JOHNSON & JOHNSON 3.700% 01/03/2046	USD	1,162,325.12	0.05
1,230,000	FORTUNE BRANDS HOME & SECURITY INC 4.500% 25/03/2052	USD	1,211,422.70	0.05	2,615,000	JPMORGAN CHASE & CO 01/06/2028 FRN	USD	2,454,788.34	0.10
2,563,000	GATX CORP 3.500% 01/06/2032	USD	2,474,433.25	0.10	3,509,000	JPMORGAN CHASE & CO 01/06/2029 FRN	USD	3,225,710.99	0.13
2,388,000	GENERAL MOTORS CO 5.950% 01/04/2049	USD	2,665,836.56	0.11	8,791,000	JPMORGAN CHASE & CO 04/02/2027 FRN	USD	8,051,467.59	0.33
6,778,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	8,196,187.79	0.33	8,500,000	JPMORGAN CHASE & CO 04/02/2032 FRN	USD	7,426,554.30	0.30
1,731,000	GEORGIA POWER CO 4.300% 15/03/2043	USD	1,736,167.21	0.07	5,862,000	JPMORGAN CHASE & CO 05/12/2029 FRN	USD	6,127,333.76	0.25
2,093,000	GEORGIA-PACIFIC LLC 0.625% 15/05/2024	USD	1,998,895.54	0.08	1,851,000	JPMORGAN CHASE & CO 08/11/2032 FRN	USD	1,689,496.94	0.07
2,409,000	GEORGIA-PACIFIC LLC 2.100% 30/04/2027	USD	2,273,934.57	0.09	19,131,000	JPMORGAN CHASE & CO 15/10/2025 FRN	USD	18,692,410.92	0.77
2,630,000	GILEAD SCIENCES INC 0.750% 29/09/2023	USD	2,566,930.60	0.10					
5,680,000	GILEAD SCIENCES INC 3.500% 01/02/2025	USD	5,758,973.70	0.23					
7,059,000	GLOBAL PAYMENTS INC 4.450% 01/06/2028	USD	7,272,079.37	0.30					
3,875,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	4,568,569.05	0.19					
430,000	GOLDMAN SACHS GROUP INC/THE 21/07/2032 FRN	USD	382,109.22	0.02					
1,654,000	GOLDMAN SACHS GROUP INC/THE 28/10/2027 FRN GMTN	USD	1,707,136.98	0.07					

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,627,000	JPMORGAN CHASE & CO 15/11/2048 FRN	USD	1,663,668.30	0.07	5,470,000	MORGAN STANLEY 18/02/2026 FRN	USD	5,369,522.28	0.22
863,000	JPMORGAN CHASE & CO 19/11/2041 FRN	USD	714,471.24	0.03	14,400,000	MORGAN STANLEY 20/07/2027 FRN GMTN	USD	13,270,886.06	0.54
2,895,000	JPMORGAN CHASE & CO 22/04/2041 FRN	USD	2,615,626.16	0.11	2,722,000	MORGAN STANLEY 20/10/2032 FRN	USD	2,464,827.84	0.10
2,482,000	JPMORGAN CHASE & CO 22/04/2042 FRN	USD	2,249,581.03	0.09	1,492,000	MORGAN STANLEY 21/01/2028 FRN	USD	1,422,843.98	0.06
3,993,000	JPMORGAN CHASE & CO 22/04/2051 FRN	USD	3,551,136.70	0.14	5,000,000	MORGAN STANLEY 21/01/2033 FRN	USD	4,685,094.55	0.19
4,215,000	JPMORGAN CHASE & CO 22/04/2052 FRN	USD	3,899,797.28	0.16	9,092,000	MORGAN STANLEY 21/07/2032 FRN GMTN	USD	8,061,506.81	0.33
7,990,000	JPMORGAN CHASE & CO 22/09/2027 FRN	USD	7,386,673.10	0.30	2,680,000	MORGAN STANLEY 22/01/2025 FRN GMTN	USD	2,572,966.94	0.10
16,548,000	JPMORGAN CHASE & CO 23/06/2025 FRN	USD	15,803,811.95	0.65	5,286,000	MORGAN STANLEY 22/07/2025 FRN	USD	5,229,944.08	0.21
3,834,000	JPMORGAN CHASE & CO 24/02/2026 FRN	USD	3,765,910.88	0.15	3,799,000	MORGAN STANLEY 24/04/2024 FRN	USD	3,836,789.91	0.16
5,620,000	JPMORGAN CHASE & CO 24/02/2028 FRN	USD	5,484,259.92	0.22	6,600,000	MORGAN STANLEY 28/04/2026 FRN	USD	6,384,837.82	0.26
1,117,000	JPMORGAN CHASE & CO 25/01/2033 FRN	USD	1,054,180.17	0.04	4,555,000	MORGAN STANLEY 28/04/2032 FRN	USD	3,936,596.57	0.16
1,459,000	KILROY REALTY LP 3.450% 15/12/2024	USD	1,463,481.55	0.06	1,662,000	MORGAN STANLEY 3.625% 20/01/2027	USD	1,677,813.10	0.07
5,695,000	KIMCO REALTY CORP 3.800% 01/04/2027	USD	5,760,519.78	0.23	6,625,000	MOSAIC CO 5.450% 15/11/2033	USD	7,620,560.94	0.31
3,679,000	KROGER CO/THE 2.200% 01/05/2030	USD	3,366,008.89	0.14	1,045,000	MOSAIC CO 5.625% 15/11/2043	USD	1,257,679.36	0.05
1,321,000	KYNDRYL HOLDINGS INC 2.050% 15/10/2026	USD	1,186,956.37	0.05	1,098,000	MOSAIC CO/THE 4.875% 15/11/2041	USD	1,172,076.38	0.05
5,341,000	KYNDRYL HOLDINGS INC 2.700% 15/10/2028	USD	4,643,439.12	0.19	2,854,000	MPLX LP 1.750% 01/03/2026	USD	2,678,342.04	0.11
3,506,000	KYNDRYL HOLDINGS INC 3.150% 15/10/2031	USD	2,960,352.21	0.12	2,439,000	MPLX LP 2.650% 15/08/2030	USD	2,239,890.58	0.09
6,776,000	LIBERTY MUTUAL GROUP INC 4.300% 01/02/2061	USD	5,351,394.85	0.22	2,590,000	MPLX LP 4.000% 15/02/2025	USD	2,623,461.79	0.11
3,786,000	LIFE STORAGE LP 2.400% 15/10/2031	USD	3,342,899.47	0.14	1,558,000	MPLX LP 4.700% 15/04/2048	USD	1,570,632.47	0.06
1,733,000	LOWE'S COS INC 3.750% 01/04/2032	USD	1,754,305.33	0.07	7,429,000	MPLX LP 5.200% 01/03/2047	USD	8,008,593.72	0.33
1,058,000	LOWE'S COS INC 4.250% 01/04/2052	USD	1,097,818.45	0.04	2,350,000	MPLX LP 5.200% 01/12/2047	USD	2,500,916.25	0.10
1,411,000	LOWE'S COS INC 4.450% 01/04/2062	USD	1,467,172.64	0.06	2,180,000	MPLX LP 5.500% 15/02/2049	USD	2,420,990.13	0.10
1,723,000	LOWE'S COS INC 4.650% 15/04/2042	USD	1,855,773.81	0.08	3,873,000	MYLAN INC 5.200% 15/04/2048	USD	3,810,527.00	0.16
1,483,000	LYB INTERNATIONAL FINANCE III LLC 4.200% 15/10/2049	USD	1,470,218.57	0.06	1,811,000	NASDAQ INC 3.950% 07/03/2052	USD	1,763,029.38	0.07
5,390,000	MAGALLANES INC 3.755% 15/03/2027	USD	5,383,863.54	0.22	5,010,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN	USD	5,037,765.92	0.21
4,901,000	MAGALLANES INC 4.279% 15/03/2032	USD	4,934,722.07	0.20	1,854,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.750% 15/04/2032	USD	1,750,925.29	0.07
7,282,000	MAGALLANES INC 5.050% 15/03/2042	USD	7,436,876.63	0.30	2,285,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.050% 25/04/2027	USD	2,260,753.80	0.09
6,971,000	MAGALLANES INC 5.141% 15/03/2052	USD	7,145,428.08	0.29	2,557,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.023% 01/11/2032	USD	2,628,607.15	0.11
1,781,000	MAGALLANES INC 5.391% 15/03/2062	USD	1,842,481.58	0.08	2,267,000	NESTLE HOLDINGS INC 2.625% 14/09/2051	USD	1,946,647.65	0.08
7,215,000	MAIN STREET CAPITAL CORP 3.000% 14/07/2026	USD	6,717,113.27	0.27	5,801,000	NEW YORK STATE ELECTRIC & GAS CORP 3.250% 01/12/2026	USD	5,757,655.45	0.23
2,352,000	MARATHON PETROLEUM CORP 4.750% 15/09/2044	USD	2,393,678.17	0.10	7,802,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 03/11/2023 FRN	USD	7,770,952.57	0.32
3,123,000	MARATHON PETROLEUM CORP 5.000% 15/09/2054	USD	3,242,731.23	0.13	7,492,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.875% 15/01/2027	USD	7,032,993.55	0.29
6,500,000	MARS INC 2.375% 16/07/2040	USD	5,379,998.46	0.22	4,223,000	NORFOLK SOUTHERN CORP 3.000% 15/03/2032	USD	4,120,853.23	0.17
1,215,000	MCDONALD'S CORP 4.200% 01/04/2050	USD	1,271,512.72	0.05	3,164,000	NORFOLK SOUTHERN CORP 3.950% 01/10/2042	USD	3,194,422.43	0.13
1,517,000	MCDONALD'S CORP 5.700% 01/02/2039	USD	1,826,008.12	0.07	8,810,000	NVIDIA CORP 1.550% 15/06/2028	USD	8,093,313.20	0.33
1,480,000	MERCK & CO INC 2.750% 10/12/2051	USD	1,289,921.91	0.05	9,491,000	NVIDIA CORP 2.000% 15/06/2031	USD	8,676,976.01	0.35
2,410,000	MERCK & CO INC 2.900% 10/12/2061	USD	2,063,003.69	0.08	3,500,000	NVIDIA CORP 3.500% 01/04/2040	USD	3,531,986.54	0.14
3,321,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,336,351.02	0.14	1,234,000	NVIDIA CORP 3.700% 01/04/2060	USD	1,246,405.50	0.05
49,000	MICROSOFT CORP 2.525% 01/06/2050	USD	42,489.59	0.00	3,081,000	OLD REPUBLIC INTERNATIONAL CORP 3.850% 11/06/2051	USD	2,864,397.38	0.12
2,207,000	MICROSOFT CORP 2.675% 01/06/2060	USD	1,906,548.18	0.08	2,268,000	ONEOK PARTNERS LP 6.125% 01/02/2041	USD	2,494,642.53	0.10
7,332,000	MICROSOFT CORP 2.921% 17/03/2052	USD	6,850,599.50	0.28	3,532,000	ORACLE CORP 2.300% 25/03/2028	USD	3,234,130.40	0.13
1,459,000	MICROSOFT CORP 3.450% 08/08/2036	USD	1,514,455.73	0.06	2,696,000	ORACLE CORP 2.800% 01/04/2027	USD	2,583,437.74	0.11
2,198,000	MID-AMERICA APARTMENTS LP 2.875%	USD	1,851,889.12	0.08	2,320,000	ORACLE CORP 2.950% 15/05/2025	USD	2,289,235.92	0.09
5,805,000	MID-AMERICA APARTMENTS LP 4.200% 15/06/2028	USD	6,004,696.35	0.24	5,737,000	ORACLE CORP 3.250% 15/11/2027	USD	5,582,900.91	0.23
1,596,000	MID-AMERICA APARTMENTS LP 4.300% 15/10/2023	USD	1,622,929.05	0.07	3,712,000	ORACLE CORP 3.600% 01/04/2050	USD	3,076,389.75	0.13
3,018,000	MIDAMERICAN ENERGY CO 4.250% 01/05/2046	USD	3,246,664.90	0.13	3,500,000	ORACLE CORP 3.850% 01/04/2060	USD	2,869,942.78	0.12
6,652,000	MIDAMERICAN ENERGY CO 4.400% 15/10/2044	USD	7,184,785.22	0.29	928,000	ORACLE CORP 3.950% 25/03/2051	USD	812,220.97	0.03
1,077,000	MILEAGE PLUS HOLDINGS LLC 6.500% 20/06/2027	USD	1,121,305.83	0.05	3,208,000	ORACLE CORP 4.000% 15/11/2047	USD	2,837,194.53	0.12
1,752,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	1,745,469.12	0.07	6,662,000	ORACLE CORP 4.125% 15/05/2045	USD	5,991,661.77	0.24
714,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	716,584.99	0.03	2,983,000	ORACLE CORP 4.300% 08/07/2034	USD	2,942,293.74	0.12
3,763,000	MONDELEZ INTERNATIONAL INC 2.625% 17/03/2027	USD	3,676,143.79	0.15	2,346,000	OWL ROCK CAPITAL CORP 2.875% 11/06/2028	USD	2,052,788.73	0.08
2,700,000	MONONGAHELA POWER CO 3.550% 15/05/2027	USD	2,694,490.87	0.11	4,012,000	OWL ROCK CORE INCOME CORP 4.700% 08/02/2027	USD	3,860,352.98	0.16
1,745,000	MOODY'S CORP 3.100% 29/11/2061	USD	1,460,318.73	0.06	895,000	OWL ROCK TECHNOLOGY FINANCE CORP 6.750% 30/06/2025	USD	940,352.68	0.04
14,861,000	MORGAN STANLEY 01/04/2031 FRN	USD	14,817,839.94	0.61	5,724,000	PACIFICORP 4.100% 01/02/2042	USD	5,778,474.56	0.24
4,190,000	MORGAN STANLEY 04/05/2027 FRN	USD	3,895,158.16	0.16	4,007,000	PACIFICORP 4.150% 15/02/2050	USD	4,192,481.51	0.17
1,745,000	MORGAN STANLEY 05/04/2024 FRN	USD	1,709,276.43	0.07	3,422,000	PARAMOUNT GLOBAL 30/03/2062 FRN	USD	3,457,149.11	0.14

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
876,000	PARAMOUNT GLOBAL 4.200% 15/09/2032	USD	877,074.21	0.04	1,883,000	S&P GLOBAL INC 2.700% 01/03/2029	USD	1,825,675.04	0.07
3,803,000	PARAMOUNT GLOBAL 4.375% 15/03/2043	USD	3,616,174.20	0.15	4,300,000	S&P GLOBAL INC 2.900% 01/03/2032	USD	4,172,858.85	0.17
1,167,000	PARAMOUNT GLOBAL 5.500% 15/05/2033	USD	1,286,206.68	0.05	792,000	S&P GLOBAL INC 3.900% 01/03/2062	USD	816,340.81	0.03
4,181,000	PARAMOUNT GLOBAL 5.850% 01/09/2043	USD	4,793,749.30	0.20	4,930,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	4,731,871.88	0.19
8,239,000	PARTNERRE FINANCE B LLC 01/10/2050 FRN	USD	7,922,591.83	0.32	3,009,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 3.300% 15/05/2050	USD	2,666,895.48	0.11
4,406,000	PAYPAL HOLDINGS INC 3.250% 01/06/2050	USD	4,047,761.71	0.17	3,680,000	TELEDYNE TECHNOLOGIES INC 1.600% 01/04/2026	USD	3,433,319.63	0.14
3,068,000	PECO ENERGY CO 2.850% 15/09/2051	USD	2,667,128.49	0.11	2,540,000	TIME WARNER ENTERTAINMENT CO LP 8.375% 15/07/2033	USD	3,313,559.84	0.14
2,701,000	PEPSICO INC 2.625% 21/10/2041	USD	2,439,406.69	0.10	7,612,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	7,174,717.62	0.29
2,522,000	PEPSICO INC 2.750% 21/10/2051	USD	2,255,370.33	0.09	8,541,000	T-MOBILE USA INC 2.625% 15/04/2026	USD	8,170,848.52	0.33
5,571,000	PERKINELMER INC 3.300% 15/09/2029	USD	5,438,910.81	0.22	6,681,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	6,025,256.58	0.25
1,765,000	PFIZER INC 3.900% 15/03/2039	USD	1,877,748.84	0.08	5,584,000	T-MOBILE USA INC 3.375% 15/04/2029	USD	5,322,025.08	0.22
4,394,000	PHILLIPS 66 2.150% 15/12/2030	USD	3,912,977.57	0.16	1,759,000	T-MOBILE USA INC 3.400% 15/10/2052	USD	1,502,552.66	0.06
1,639,000	PIEDMONT NATURAL GAS CO INC 3.350% 01/06/2050	USD	1,459,862.00	0.06	1,770,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	1,668,018.09	0.07
1,605,000	PIEDMONT NATURAL GAS CO INC 3.600% 01/09/2025	USD	1,610,440.48	0.07	7,344,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	6,914,926.29	0.28
4,635,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	4,481,067.15	0.18	4,915,000	TRANE TECHNOLOGIES CO LLC 6.480% 01/06/2025	USD	5,369,536.55	0.22
1,662,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043	USD	1,483,375.54	0.06	1,130,000	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD 3.750% 21/08/2028	USD	1,137,167.45	0.05
855,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.500% 15/12/2026	USD	877,839.87	0.04	2,515,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.250% 15/05/2030	USD	2,454,603.81	0.10
985,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.150% 01/06/2042	USD	960,548.41	0.04	6,937,000	TRUST FINANCIAL CORP 15/03/2028 FRN	USD	6,530,634.29	0.27
1,705,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049	USD	1,647,382.24	0.07	1,425,000	TUCSON ELECTRIC POWER CO 4.000% 15/06/2050	USD	1,422,754.37	0.06
3,293,000	PUBLIC SERVICE CO OF OKLAHOMA 2.200% 15/08/2031	USD	2,943,018.21	0.12	1,654,000	TWDC ENTERPRISES 18 CORP 3.151% 7/09/2025	USD	1,663,775.17	0.07
2,900,000	PUBLIC SERVICE CO OF OKLAHOMA 3.150% 15/08/2051	USD	2,538,121.59	0.10	1,853,000	TWDC ENTERPRISES 18 CORP 4.125% 01/06/2044	USD	1,951,260.74	0.08
1,280,000	PUBLIC SERVICE ELECTRIC & GAS CO 3.000% 15/05/2027	USD	1,271,844.24	0.05	2,435,000	UNILEVER CAPITAL CORP 2.625% 12/08/2051	USD	2,039,313.33	0.08
2,671,000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.100% 15/03/2032	USD	2,645,415.53	0.11	3,171,000	UNION ELECTRIC CO 2.150% 15/03/2032	USD	2,886,181.57	0.12
10,000,000	PUBLIC SERVICE ENTERPRISE GROUP INC 2.450% 15/11/2031	USD	9,076,167.40	0.37	2,800,000	UNION PACIFIC CORP 2.800% 14/02/2032	USD	2,691,867.98	0.11
2,748,000	QUANTA SERVICES INC 0.950% 01/10/2024	USD	2,607,171.73	0.11	1,108,000	UNION PACIFIC CORP 3.375% 14/02/2042	USD	1,070,567.63	0.04
2,755,000	QUANTA SERVICES INC 2.350% 15/01/2032	USD	2,396,258.01	0.10	2,233,000	UNION PACIFIC CORP 3.550% 15/08/2039	USD	2,209,581.39	0.09
5,271,000	RAYTHEON TECHNOLOGIES CORP 3.200% 15/03/2024	USD	5,329,615.42	0.22	743,000	UNION PACIFIC CORP 3.600% 15/09/2037	USD	745,020.17	0.03
28,000	RAYTHEON TECHNOLOGIES CORP 3.650% 16/08/2023	USD	28,360.77	0.00	1,058,000	UNION PACIFIC CORP 3.799% 06/04/2071	USD	1,048,810.96	0.04
2,381,000	RAYTHEON TECHNOLOGIES CORP 4.350% 15/04/2047	USD	2,558,781.63	0.10	2,966,000	UNION PACIFIC CORP 3.839% 20/03/2060	USD	2,998,867.82	0.12
2,569,000	RAYTHEON TECHNOLOGIES CORP 4.500% 01/06/2042	USD	2,827,984.26	0.12	1,845,000	UNION PACIFIC CORP 3.850% 14/02/2072	USD	1,830,406.70	0.07
369,000	RAYTHEON TECHNOLOGIES CORP 4.800% 15/12/2043	USD	412,412.69	0.02	1,191,000	UNION PACIFIC CORP 4.100% 15/09/2067	USD	1,240,078.94	0.05
3,304,000	REALTY INCOME CORP 3.950% 15/08/2027	USD	3,397,885.27	0.14	1,144,000	UNITED AIRLINES INC 4.375% 15/04/2026	USD	1,126,382.86	0.05
1,778,000	REALTY INCOME CORP 4.875% 01/06/2026	USD	1,875,975.50	0.08	763,000	UNITED AIRLINES INC 4.625% 15/04/2029	USD	726,375.14	0.03
1,791,000	REPUBLIC SERVICES INC 2.900% 01/07/2026	USD	1,770,158.13	0.07	857,918	UNITED AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	856,941.41	0.03
4,660,000	ROCHE HOLDINGS INC 2.076% 13/12/2031	USD	4,290,638.38	0.18	1,830,090	UNITED AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.300% 15/08/2025	USD	1,837,832.38	0.07
2,352,000	ROCHE HOLDINGS INC 2.607% 13/12/2051	USD	2,033,250.70	0.08	2,860,400	UNITED AIRLINES 2014-2 CLASS A PASS THROUGH TRUST 3.750% 03/09/2026	USD	2,807,578.00	0.11
4,685,000	RPM INTERNATIONAL INC 2.950% 15/01/2032	USD	4,294,158.79	0.18	439,993	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	424,865.40	0.02
7,601,000	SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028	USD	7,820,657.57	0.32	883,178	UNITED AIRLINES 2016-2 CLASS A PASS THROUGH TRUST 3.100% 07/10/2028	USD	797,630.07	0.03
1,610,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	USD	1,741,979.98	0.07	406,104	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/10/2028	USD	382,244.69	0.02
3,141,000	SALESFORCE.COM INC 2.700% 15/07/2041	USD	2,783,870.53	0.11	763,015	UNITED AIRLINES 2018-1 CLASS A PASS THROUGH TRUST 3.700% 01/03/2030	USD	702,967.44	0.03
1,479,000	SALESFORCE.COM INC 2.900% 15/07/2051	USD	1,320,404.91	0.05	271,041	UNITED AIRLINES 2019-1 CLASS A PASS THROUGH TRUST 4.550% 25/08/2031	USD	270,220.71	0.01
8,275,000	SEMPRA ENERGY 01/04/2052 FRN	USD	7,706,129.50	0.31	5,608,329	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/10/2027	USD	5,741,305.81	0.23
1,407,000	SEMPRA ENERGY 3.700% 01/04/2029	USD	1,416,894.39	0.06	1,188,864	UNITED AIRLINES 2020-1 CLASS B PASS THROUGH TRUST 4.875% 15/01/2026	USD	1,166,751.69	0.05
2,974,000	SONOCO PRODUCTS CO 2.850% 01/02/2032	USD	2,779,049.01	0.11	2,684,000	UNITED STATES TREASURY NOTE/BOND 1.500% 29/02/2024	USD	2,645,102.96	0.11
11,814,000	SOUTH JERSEY INDUSTRIES INC 5.020% 15/04/2031	USD	11,600,155.97	0.47	2,197,000	UNITED STATES TREASURY NOTE/BOND 1.750% 15/03/2025	USD	2,150,657.03	0.09
3,010,000	SOUTHERN CALIFORNIA EDISON CO 4.050% 15/03/2042	USD	2,907,299.19	0.12	4,751,500	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2032	USD	4,563,667.27	0.19
2,279,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	2,229,620.02	0.09	21,869,700	UNITED STATES TREASURY NOTE/BOND 1.875% 15/11/2051	USD	19,149,656.06	0.79
1,930,000	SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047	USD	1,943,867.61	0.08	2,571,400	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2027	USD	2,502,896.31	0.10
1,348,000	SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041	USD	1,591,833.71	0.06	2,700,000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2029	USD	2,606,765.63	0.11
6,579,000	SOUTHERN CO/THE 15/01/2051 FRN	USD	6,358,304.02	0.26					
3,588,000	S&P GLOBAL INC 2.450% 01/03/2027	USD	3,492,842.11	0.14					

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,530,900	UNITED STATES TREASURY NOTE/BOND 2.375% 15/02/2042	USD	9,197,318.50	0.38	4,834,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.800% 03/05/2024	USD	4,618,507.63	0.19
2,606,000	UNITED STATES TREASURY NOTE/BOND 2.500% 31/03/2027	USD	2,612,107.81	0.11	4,134,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.500% 15/01/2027	USD	3,784,347.77	0.15
2,500,000	UNITEDHEALTH GROUP INC 1.150% 15/05/2026	USD	2,333,523.40	0.10	2,990,000	DIAGEO CAPITAL PLC 2.125% 24/10/2024	USD	2,940,353.41	0.12
3,995,000	UNITEDHEALTH GROUP INC 2.750% 15/05/2040	USD	3,584,218.76	0.15	4,983,000	DIAGEO CAPITAL PLC 3.500% 18/09/2023	USD	5,055,681.64	0.21
612,000	UNITEDHEALTH GROUP INC 2.900% 15/05/2050	USD	544,279.84	0.02	2,544,000	HSBC HOLDINGS PLC 10/03/2026 FRN	USD	2,495,843.02	0.10
2,042,000	UNITEDHEALTH GROUP INC 3.050% 15/05/2041	USD	1,903,743.94	0.08	15,243,000	HSBC HOLDINGS PLC 22/09/2028 FRN	USD	13,835,122.77	0.56
2,168,000	UNITEDHEALTH GROUP INC 3.250% 15/05/2051	USD	2,048,297.31	0.08	1,812,000	HSBC HOLDINGS PLC 22/11/2032 FRN	USD	1,649,607.35	0.07
1,690,000	UNITEDHEALTH GROUP INC 3.500% 15/08/2039	USD	1,679,611.33	0.07	3,936,000	LLOYDS BANKING GROUP PLC 05/02/2026 FRN	USD	3,800,837.21	0.16
1,959,000	UNITEDHEALTH GROUP INC 3.700% 15/08/2049	USD	1,993,862.70	0.08	1,360,000	LLOYDS BANKING GROUP PLC 09/07/2025 FRN	USD	1,372,668.82	0.06
932,000	UNITEDHEALTH GROUP INC 4.450% 15/12/2048	USD	1,050,330.81	0.04	6,473,000	LSEG FINANCING PLC 1.375% 06/04/2026	USD	5,959,979.99	0.24
3,481,245	US AIRWAYS 2010-1 CLASS A PASS THROUGH TRUST 6.250% 22/04/2023	USD	3,485,733.42	0.14	2,499,000	LSEG FINANCING PLC 3.200% 06/04/2041	USD	2,256,422.17	0.09
8,332,839	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.900% 01/10/2024	USD	8,525,496.49	0.35	3,637,000	NATWEST GROUP PLC 22/03/2025 FRN	USD	3,680,598.06	0.15
10,240,574	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	9,871,449.68	0.40	5,511,000	NATWEST GROUP PLC 28/11/2035 FRN	USD	4,895,220.86	0.20
6,206,555	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.950% 15/11/2025	USD	5,888,877.92	0.24	7,647,000	ROYALTY PHARMA PLC 1.750% 02/09/2027	USD	6,941,744.64	0.28
3,475,000	VALERO ENERGY CORP 3.650% 01/12/2051	USD	3,078,891.67	0.13	4,003,000	ROYALTY PHARMA PLC 3.550% 02/09/2050	USD	3,329,790.43	0.14
8,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	USD	7,232,912.96	0.30	4,405,000	STANDARD CHARTERED PLC 30/03/2026 FRN	USD	4,403,658.50	0.18
1,901,000	VERIZON COMMUNICATIONS INC 2.650% 20/11/2040	USD	1,616,618.33	0.07	6,982,000	VODAFONE GROUP PLC 04/06/2081 FRN	USD	6,199,388.39	0.25
977,000	VERIZON COMMUNICATIONS INC 3.550% 22/03/2051	USD	921,504.17	0.04	2,026,000	VODAFONE GROUP PLC 5.125% 19/06/2059	USD	2,261,831.91	0.09
10,947,000	VERIZON COMMUNICATIONS INC 3.700% 22/03/2061	USD	10,269,114.47	0.42				91,231,411.30	3.72
14,471,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	15,530,941.71	0.64					
5,648,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	6,381,856.90	0.26					
1,829,000	VIATRIS INC 3.850% 22/06/2040	USD	1,585,549.99	0.06					
5,938,000	VIRGINIA ELECTRIC & POWER CO 3.800% 01/04/2028	USD	6,081,315.95	0.25					
1,870,000	VISA INC 4.150% 14/12/2035	USD	2,040,476.59	0.08					
4,368,000	VISA INC 4.300% 14/12/2045	USD	4,875,902.48	0.20					
7,593,000	VMWARE INC 1.400% 15/08/2026	USD	6,979,762.59	0.28					
1,458,000	VMWARE INC 1.800% 15/08/2028	USD	1,299,369.48	0.05					
2,329,000	WALT DISNEY CO/THE 2.000% 01/09/2029	USD	2,156,207.97	0.09					
778,000	WALT DISNEY CO/THE 4.625% 23/03/2040	USD	864,306.45	0.04					
3,001,000	WALT DISNEY CO/THE 4.750% 15/11/2046	USD	3,443,017.68	0.14					
2,111,000	WALT DISNEY CO/THE 6.550% 15/03/2033	USD	2,670,016.19	0.11					
1,645,000	WALT DISNEY CO/THE 8.500% 23/02/2025	USD	1,888,805.71	0.08					
1,879,000	WASTE MANAGEMENT INC 2.950% 01/06/2041	USD	1,699,472.50	0.07					
2,652,000	WELLS FARGO & CO 04/04/2051 FRN	USD	3,141,214.44	0.13					
1,748,000	WELLS FARGO & CO 30/04/2041 FRN	USD	1,575,430.95	0.06					
105,000	WESTERN DIGITAL CORP 2.850% 01/02/2029	USD	96,259.00	0.00					
1,457,000	WEYERHAEUSER CO 4.000% 09/03/2052	USD	1,450,464.09	0.06					
3,785,000	WILLIAMS COS INC 3.500% 15/10/2051	USD	3,312,363.76	0.14					
5,351,000	WILLIAMS COS INC/THE 3.750% 15/06/2027	USD	5,418,530.85	0.22					
2,436,000	WILLIAMS COS INC/THE 4.550% 24/06/2024	USD	2,503,628.94	0.10					
3,507,000	WILLIAMS COS INC/THE 5.100% 15/09/2045	USD	3,781,800.91	0.15					
1,864,000	WISCONSIN POWER AND LIGHT CO 3.000% 01/07/2029	USD	1,818,173.19	0.07					
2,095,000	WORKDAY INC 3.800% 01/04/2032	USD	2,098,207.74	0.09					
4,241,000	WRKCO INC 3.000% 15/06/2033	USD	3,962,011.96	0.16					
1,685,000	WRKCO INC 4.650% 15/03/2026	USD	1,756,957.32	0.07					
2,992,000	WW GRAINGER INC 3.750% 15/05/2046	USD	2,981,349.53	0.12					
6,336,000	XYLEM INC/NY 3.250% 01/11/2026	USD	6,339,354.60	0.26					
			1,973,861,376.60	80.51					
United Kingdom									
2,220,000	ANGLO AMERICAN CAPITAL PLC 2.625% 10/09/2030	USD	2,015,399.72	0.08					
3,510,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	USD	3,869,491.08	0.16					
5,996,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.500% 05/05/2023	USD	5,864,825.93	0.24					
Netherlands									
832,000	ABN AMRO BANK NV 13/03/2037 FRN	USD	755,006.70	0.03					
3,005,000	COOPERATIE RABOBANK UA 06/04/2033 FRN	USD	3,001,356.17	0.12					
10,673,000	COOPERATIE RABOBANK UA 24/09/2026 FRN	USD	9,824,276.74	0.39					
5,327,000	COOPERATIE RABOBANK UA 4.375% 04/08/2025	USD	5,416,868.03	0.22					
5,738,000	ING GROEP NV 28/03/2028 FRN	USD	5,782,485.85	0.24					
1,289,000	ING GROEP NV 28/03/2033 FRN	USD	1,328,142.61	0.05					
1,520,000	SHELL INTERNATIONAL FINANCE BV 2.875% 26/11/2041	USD	1,366,735.65	0.06					
3,295,000	SHELL INTERNATIONAL FINANCE BV 3.000% 26/11/2051	USD	2,942,135.72	0.12					
5,323,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	5,542,902.29	0.23					
1,601,000	SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035	USD	1,692,532.34	0.07					
7,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 11/03/2041	USD	6,318,661.23	0.26					
								43,971,103.33	1.79
Australia									
10,309,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	11,065,012.78	0.44					
2,450,000	COMMONWEALTH BANK OF AUSTRALIA 2.688% 11/03/2031	USD	2,183,761.02	0.09					
6,650,000	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	USD	6,441,985.74	0.26					
3,102,000	NATIONAL AUSTRALIA BANK LTD 12/01/2037 FRN	USD	2,852,692.04	0.12					
4,031,000	NBN CO LTD 1.450% 05/05/2026	USD	3,728,879.49	0.15					
2,735,000	NBN CO LTD 2.500% 08/01/2032	USD	2,454,174.22	0.10					
2,268,000	NEWCREST FINANCE PTY LTD 3.250% 13/05/2030	USD	2,171,883.52	0.09					
2,139,000	NEWCREST FINANCE PTY LTD 4.200% 13/05/2050	USD	2,088,631.32	0.09					
1,886,000	RIO TINTO FINANCE USA LTD 2.750% 02/11/2051	USD	1,633,562.77	0.07					
3,765,000	WESTPAC BANKING CORP 18/11/2036 FRN	USD	3,336,964.76	0.14					
2,721,000	WESTPAC BANKING CORP 3.133% 18/11/2041	USD	2,323,452.70	0.09					
								40,281,000.36	1.64
Switzerland									
5,464,000	CREDIT SUISSE GROUP AG FRN PERP	USD	5,045,913.24	0.21					
5,927,000	CREDIT SUISSE GROUP AG FRN PERP	USD	5,134,344.48	0.21					
8,200,000	UBS AG 5.125% 15/05/2024	USD	8,381,081.09	0.34					
14,259,000	UBS GROUP AG FRN PERP	USD	14,329,181.09	0.58					
5,347,000	UBS GROUP AG 11/02/2033 FRN	USD	4,870,395.37	0.20					
								37,760,915.27	1.54

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NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV						
France															
6,356,000	BPCE SA 19/10/2027 FRN	USD	5,857,089.91	0.24	3,971,000	TAKEDA PHARMACEUTICAL CO LTD 5.000% 26/11/2028	USD	4,312,402.32	0.18						
3,408,000	BPCE SA 19/10/2032 FRN	USD	3,074,456.96	0.13				14,435,494.51	0.59						
5,989,000	CREDIT AGRICOLE SA FRN PERP	USD	5,425,725.39	0.22	Spain										
2,024,000	ORANGE SA 9.000% 01/03/2031	USD	2,811,823.74	0.11	4,000,000	BANCO SANTANDER SA FRN PERP	USD	4,182,572.28	0.17						
13,164,000	SOCIETE GENERALE SA 21/01/2033 FRN	USD	12,118,949.01	0.50	4,800,000	BANCO SANTANDER SA FRN PERP	USD	4,460,074.66	0.18						
2,840,000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	2,772,044.31	0.11	6,363,000	CELLNEX FINANCE CO SA 3.875% 07/07/2041	USD	5,116,588.77	0.21						
2,023,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.986% 29/06/2041	USD	1,848,813.77	0.08				13,759,235.71	0.56						
1,441,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.386% 29/06/2060	USD	1,333,096.65	0.05	Ireland										
			35,241,999.74	1.44	4,596,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.400% 29/10/2033	USD	4,136,162.20	0.17						
Cayman Islands															
2,082,000	AVOLON HOLDINGS FUNDING LTD 2.125% 21/02/2026	USD	1,894,840.90	0.08	5,452,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	5,878,580.84	0.24						
1,647,000	AVOLON HOLDINGS FUNDING LTD 2.528% 18/11/2027	USD	1,465,232.34	0.06	2,390,000	SMBC AVIATION CAPITAL FINANCE DAC 1.900% 15/10/2026	USD	2,140,957.32	0.09						
2,659,000	AVOLON HOLDINGS FUNDING LTD 2.875% 15/02/2025	USD	2,554,070.89	0.10				12,155,700.36	0.50						
5,370,000	AVOLON HOLDINGS FUNDING LTD 4.250% 15/04/2026	USD	5,324,447.58	0.22	Virgin Islands										
9,539,000	XLT LTD 4.450% 31/03/2025	USD	9,792,865.22	0.40	6,663,000	TSMC GLOBAL LTD 1.250% 23/04/2026	USD	6,168,117.20	0.25						
5,003,000	XLT LTD 5.500% 31/03/2045	USD	5,914,560.16	0.24	4,668,000	TSMC GLOBAL LTD 2.250% 23/04/2031	USD	4,245,721.28	0.17						
			26,946,017.09	1.10				10,413,838.48	0.42						
Canada															
4,307,000	ALGONQUIN POWER & UTILITIES CORP 18/01/2082 FRN	USD	4,029,460.75	0.16	Luxembourg										
1,855,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	1,875,131.35	0.08	4,205,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.500% 21/03/2026	USD	4,225,232.90	0.17						
4,085,000	BANK OF NOVA SCOTIA/THE 27/10/2081 FRN	USD	3,521,625.56	0.14	4,295,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.550% 01/11/2024	USD	4,341,591.56	0.18						
4,530,000	CANADIAN IMPERIAL BANK 3.600% 07/04/2032	USD	4,513,107.86	0.19				8,566,824.46	0.35						
2,610,000	CANADIAN PACIFIC RAILWAY CO 3.100% 02/12/2051	USD	2,320,954.22	0.09	Bermuda										
3,737,000	NUTRIEN LTD 2.950% 13/05/2030	USD	3,600,807.99	0.15	8,260,000	TRITON CONTAINER INTERNATIONAL LTD 0.800% 01/08/2023	USD	7,992,590.51	0.33						
2,801,000	NUTRIEN LTD 3.950% 13/05/2050	USD	2,808,813.89	0.11				7,992,590.51	0.33						
2,126,000	TORONTO-DOMINION BANK 2.800% 10/03/2027	USD	2,093,155.13	0.09	Denmark										
			24,763,056.75	1.01	3,927,000	DANSKE BANK AS 4.375% 12/06/2028	USD	3,971,593.24	0.16						
Italy															
12,476,000	INTESA SANPAOLO SPA 01/06/2032 FRN	USD	11,041,467.60	0.44	3,971,593.24	0.16									
3,505,000	UNICREDIT SPA 03/06/2032 FRN	USD	3,086,722.27	0.13	Germany										
3,265,000	UNICREDIT SPA 30/06/2035 FRN	USD	3,123,945.57	0.13	2,526,000	DEUTSCHE BANK AG/NEW YORK NY 07/01/2033 FRN	USD	2,231,439.86	0.09						
			17,252,135.44	0.70				2,231,439.86	0.09						
Supranational - Multinational															
803,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.500% 20/04/2026	USD	802,400.22	0.03				2,379,547,100.67	97.06						
803,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.750% 20/04/2029	USD	800,250.15	0.03	Total securities portfolio										
3,418,064	DELTA AIR LINES INC / SKYMILES IP LTD 4.500% 20/10/2025	USD	3,442,369.72	0.15	2,385,786,973.89	97.31									
6,108,282	DELTA AIR LINES INC / SKYMILES IP LTD 4.750% 20/10/2028	USD	6,162,827.55	0.26	Financial derivative instruments as at 31/03/2022										
1,240,000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.125% 15/02/2042	USD	1,070,841.85	0.04	To receive										
2,875,000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.250% 30/11/2051	USD	2,432,678.17	0.10		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD						
			14,711,367.66	0.61	47,580,784.42	AUD	34,583,391.73	USD	19/04/2022	34,583,391.73	1,153,586.36	Forward foreign exchange contracts			
Japan															
1,775,000	HONDA MOTOR CO LTD 2.534% 10/03/2027	USD	1,722,537.07	0.07	250,638,762.63	ZAR	16,243,797.82	USD	19/04/2022	16,243,797.82	875,939.82				
2,901,000	HONDA MOTOR CO LTD 2.967% 10/03/2032	USD	2,809,469.91	0.11											
4,137,000	TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040	USD	3,698,253.57	0.15											
2,165,000	TAKEDA PHARMACEUTICAL CO LTD 3.375% 09/07/2060	USD	1,892,831.64	0.08											

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

NN (L) US Credit

(Denominated in USD)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
8,367,323.03 SEK	879,550.29 USD	19/04/2022	879,550.29	18,523.51
231,409.89 USD	207,272.95 EUR	04/04/2022	231,409.89	787.58
167,077.65 EUR	185,497.96 USD	01/04/2022	185,497.96	401.03
5,865.13 USD	85,235.05 ZAR	01/04/2022	5,865.13	32.11
34,100.07 AUD	25,586.99 USD	01/04/2022	25,586.99	20.45
1,461.69 USD	1,942.31 AUD	04/04/2022	1,461.69	3.11
103.58 USD	1,497.01 ZAR	04/04/2022	103.58	1.13
68.91 USD	52.22 GBP	19/04/2022	68.91	0.16
8,966.34 USD	11,949.55 AUD	01/04/2022	8,966.34	(7.17)
954.59 GBP	1,274.74 USD	19/04/2022	1,274.74	(18.01)
7,814.34 EUR	8,724.32 USD	04/04/2022	8,724.32	(29.69)
88,849.19 ZAR	6,113.83 USD	01/04/2022	6,113.83	(33.47)
23,246.61 AUD	17,494.24 USD	04/04/2022	17,494.24	(37.20)
48,297.27 USD	43,501.25 EUR	01/04/2022	48,297.27	(104.41)
262,797.74 ZAR	18,183.55 USD	04/04/2022	18,183.55	(199.10)
46,536.95 USD	447,585.61 SEK	19/04/2022	46,536.95	(1,502.90)
262,412.16 USD	243,991.10 CHF	19/04/2022	262,412.16	(2,854.95)
4,704,326.79 CHF	5,126,465.60 USD	19/04/2022	5,126,465.60	(11,921.70)
1,272,616.45 USD	19,253,464.24 ZAR	19/04/2022	1,272,616.45	(42,480.44)
2,539,025.44 USD	3,484,368.88 AUD	19/04/2022	2,539,025.44	(78,014.52)
143,353,709.09 USD	130,113,571.12 EUR	19/04/2022	143,353,709.09	(1,480,040.13)
1,094,042,896.06 EUR	1,220,667,845.17 USD	19/04/2022	1,220,667,845.17	(2,852,262.36)
			1,425,534,399.14	(2,420,210.79)

Summary of net assets as at 31/03/2022

	%	NAV
Total securities portfolio	2,385,786,973.89	97.31
Total financial derivative instruments	(1,863,253.85)	(0.08)
Cash at bank	42,737,840.06	1.74
Other assets and liabilities	24,956,435.32	1.03
Total net assets	2,451,617,995.42	100.00

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD

Futures on interest rates

(157) US LONG BOND (CBT) 21/06/2022	USD	23,559,812.50	187,812.50
(21) US ULTRA BOND (CBT) 21/06/2022	USD	3,719,625.00	16,500.00
145 US 10YR NOTE (CBT) 21/06/2022	USD	17,816,875.00	(488,296.88)
(809) US 10YR ULTRA FUTURE 21/06/2022	USD	109,594,218.75	3,402,023.66
764 US 2YR NOTE (CBT) 30/06/2022	USD	161,908,313.26	(2,072,590.81)
278 US 5YR NOTE (CBT) 30/06/2022	USD	31,883,125.00	(488,491.53)
		348,481,969.51	556,956.94

Total financial derivative instruments **(1,863,253.85)**

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	395,000,437.02	Distribution N (USD)	31/03/2022	USD	2,287.95
	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)	31/03/2022	EUR	637.88
Capitalisation I (EUR)	31/03/2022	EUR	16,986.17		30/09/2021	EUR	562.98
	30/09/2021	EUR	14,696.66		30/09/2020	EUR	448.64
	30/09/2020	EUR	11,376.79	Distribution P (USD)	31/03/2022	USD	2,060.75
Capitalisation I (USD)	31/03/2022	USD	911.09		30/09/2021	USD	1,895.16
	30/09/2021	USD	821.09		30/09/2020	USD	1,527.28
	30/09/2020	USD	643.14	Distribution R (USD)	31/03/2022	USD	334.99
Capitalisation I Hedged (i) (PLN)	31/03/2022	PLN	73,955.17		30/09/2021	USD	306.92
	30/09/2021	PLN	66,348.46		30/09/2020	USD	245.47
	30/09/2020	PLN	52,272.56	Distribution X (M) (USD)	31/03/2022	USD	378.21
Capitalisation N (EUR)	31/03/2022	EUR	775.71		30/09/2021	USD	345.95
	30/09/2021	EUR	669.95		30/09/2020	USD	279.61
	30/09/2020	EUR	516.77	Distribution X (M) Hedged (i) (AUD)	31/03/2022	AUD	353.66
Capitalisation P (EUR)	31/03/2022	EUR	697.57		30/09/2021	AUD	324.58
	30/09/2021	EUR	606.55		30/09/2020	AUD	264.84
	30/09/2020	EUR	474.21	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	ZAR	4,783.78
Capitalisation P (USD)	31/03/2022	USD	770.22		30/09/2021	ZAR	4,349.46
	30/09/2021	USD	697.57		30/09/2020	ZAR	3,503.32
	30/09/2020	USD	551.82	Distribution X (Q) Hedged (i) (EUR)	31/03/2022	EUR	384.96
Capitalisation P Hedged (i) (EUR)	31/03/2022	EUR	654.68		30/09/2021	EUR	354.75
	30/09/2021	EUR	596.76		30/09/2020	EUR	290.09
	30/09/2020	EUR	477.30	Distribution Y (M) (USD)	31/03/2022	USD	344.27
Capitalisation R (USD)	31/03/2022	USD	362.53		30/09/2021	USD	316.71
	30/09/2021	USD	327.11		30/09/2020	USD	258.96
	30/09/2020	USD	256.84	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	AUD	322.52
Capitalisation X (USD)	31/03/2022	USD	708.48		30/09/2021	AUD	298.04
	30/09/2021	USD	643.26		30/09/2020	AUD	245.66
	30/09/2020	USD	511.39	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	ZAR	4,329.49
Capitalisation X Hedged (i) (EUR)	31/03/2022	EUR	561.71		30/09/2021	ZAR	3,965.95
	30/09/2021	EUR	513.45		30/09/2020	ZAR	3,238.68
	30/09/2020	EUR	413.11	Number of shares			
Capitalisation Y (USD)	31/03/2022	USD	442.64	Capitalisation I (EUR)	31/03/2022		181
	30/09/2021	USD	403.91		30/09/2021		340
	30/09/2020	USD	324.35		30/09/2020		619
Distribution I (USD)	31/03/2022	USD	-	Capitalisation I (USD)	31/03/2022		8,298
	30/09/2021	USD	6,505.36		30/09/2021		9,400
	30/09/2020	USD	5,189.85		30/09/2020		12,597
Distribution N (EUR)	31/03/2022	EUR	707.87	Capitalisation I Hedged (i) (PLN)	31/03/2022		2,061
	30/09/2021	EUR	620.46		30/09/2021		1,644
	30/09/2020	EUR	487.78		30/09/2020		1,469

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** 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)	31/03/2022	67,219	Distribution X (M) (USD)	31/03/2022	32,671
	30/09/2021	82,506		30/09/2021	24,434
	30/09/2020	92,633		30/09/2020	22,739
Capitalisation P (EUR)	31/03/2022	15,203	Distribution X (M) Hedged (i) (AUD)	31/03/2022	20,917
	30/09/2021	16,411		30/09/2021	18,034
	30/09/2020	19,496		30/09/2020	15,325
Capitalisation P (USD)	31/03/2022	59,478	Distribution X (M) Hedged (i) (ZAR)	31/03/2022	27,753
	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)	31/03/2022	50	Distribution X (Q) Hedged (i) (EUR)	31/03/2022	994
	30/09/2021	56		30/09/2021	754
	30/09/2020	56		30/09/2020	1,153
Capitalisation R (USD)	31/03/2022	659	Distribution Y (M) (USD)	31/03/2022	154,608
	30/09/2021	903		30/09/2021	91,546
	30/09/2020	813		30/09/2020	18,684
Capitalisation X (USD)	31/03/2022	43,707	Distribution Y (M) Hedged (i) (AUD)	31/03/2022	47,217
	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)	31/03/2022	2,057	Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	58,043
	30/09/2021	31		30/09/2021	44,233
	30/09/2020	114		30/09/2020	21,867
Capitalisation Y (USD)	31/03/2022	152,187	Dividend		
	30/09/2021	96,558			
	30/09/2020	17,816	Distribution I (USD)	14/12/2021	USD 104.40
Distribution I (USD)	31/03/2022	-	Distribution N (EUR)	14/12/2021	EUR 9.95
	30/09/2021	47			
	30/09/2020	363	Distribution N (USD)	14/12/2021	USD 33.50
Distribution N (EUR)	31/03/2022	16,444	Distribution P (EUR)	14/12/2021	EUR 9.10
	30/09/2021	15,843			
	30/09/2020	19,392	Distribution P (USD)	14/12/2021	USD 30.55
Distribution N (USD)	31/03/2022	225	Distribution R (USD)	14/12/2021	USD 4.95
	30/09/2021	202			
	30/09/2020	324	Distribution X (M) (USD)	02/03/2022	USD 0.45
Distribution P (EUR)	31/03/2022	101			
	30/09/2021	101	Distribution X (M) (USD)	07/02/2022	USD 0.45
	30/09/2020	186			
Distribution P (USD)	31/03/2022	4,272	Distribution X (M) (USD)	04/01/2022	USD 0.45
	30/09/2021	4,395			
	30/09/2020	4,820	Distribution X (M) (USD)	02/12/2021	USD 0.45
Distribution R (USD)	31/03/2022	910			
	30/09/2021	1,240	Distribution X (M) (USD)	02/11/2021	USD 0.45
	30/09/2020	1,392			
			Distribution X (M) (USD)	04/10/2021	USD 0.45

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** 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) Hedged (i) (AUD)	02/03/2022	AUD	0.45	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	16.90
Distribution X (M) Hedged (i) (AUD)	07/02/2022	AUD	0.45	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	16.90
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.45	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	16.90
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.45	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	16.90
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.45				
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.45				
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	17.20				
Distribution X (M) Hedged (i) (ZAR)	07/02/2022	ZAR	17.20				
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	17.20				
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	17.20				
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	17.20				
Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	17.20				
Distribution X (Q) Hedged (i) (EUR)	11/02/2022	EUR	1.59				
Distribution X (Q) Hedged (i) (EUR)	11/11/2021	EUR	1.60				
Distribution Y (M) (USD)	02/03/2022	USD	0.45				
Distribution Y (M) (USD)	07/02/2022	USD	0.45				
Distribution Y (M) (USD)	04/01/2022	USD	0.45				
Distribution Y (M) (USD)	02/12/2021	USD	0.45				
Distribution Y (M) (USD)	02/11/2021	USD	0.45				
Distribution Y (M) (USD)	04/10/2021	USD	0.45				
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	07/02/2022	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.44				
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	07/02/2022	ZAR	16.90				

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

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	31/03/2022	0.81%
Capitalisation I (USD)	31/03/2022	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2022	0.83%
Capitalisation N (EUR)	31/03/2022	0.45%
Capitalisation P (EUR)	31/03/2022	1.80%
Capitalisation P (USD)	31/03/2022	1.80%
Capitalisation P Hedged (i) (EUR)	31/03/2022	1.82%
Capitalisation R (USD)	31/03/2022	1.05%
Capitalisation X (USD)	31/03/2022	2.30%
Capitalisation X Hedged (i) (EUR)	31/03/2022	2.32%
Capitalisation Y (USD)	31/03/2022	3.30%
Distribution N (EUR)	31/03/2022	0.45%
Distribution N (USD)	31/03/2022	0.45%
Distribution P (EUR)	31/03/2022	1.80%
Distribution P (USD)	31/03/2022	1.80%
Distribution R (USD)	31/03/2022	1.05%
Distribution X (M) (USD)	31/03/2022	2.30%
Distribution X (M) Hedged (i) (AUD)	31/03/2022	2.32%
Distribution X (M) Hedged (i) (ZAR)	31/03/2022	2.32%
Distribution X (Q) Hedged (i) (EUR)	31/03/2022	2.32%
Distribution Y (M) (USD)	31/03/2022	3.30%
Distribution Y (M) Hedged (i) (AUD)	31/03/2022	3.32%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2022	3.32%

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** 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 31/03/2022

	Notes	
Total securities portfolio	2	381,344,027.20
Shares		381,344,027.20
Total financial derivative instruments	2	2,453,358.81
Forward foreign exchange contracts		2,453,358.81
Cash at bank		12,283,687.58
Other assets	4	9,304,786.72
Total assets		405,385,860.31
Current liabilities	4, 12	(10,385,423.29)
Total liabilities		(10,385,423.29)
Net assets at the end of the period		395,000,437.02

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	2,971,780.37
Dividends		2,970,479.18
Bank interest		164.39
Other income	13	1,136.80
Total expenses		(3,421,829.49)
Management fees	5	(2,314,259.10)
Fixed service fees	6	(1,014,717.04)
Overlay fees	7	(7,211.75)
Subscription tax	9	(85,641.60)
Net investment loss		(450,049.12)
Realised gains on securities portfolio	2	17,383,233.10
Realised losses on securities portfolio	2	(325,603.85)
Realised gains on financial derivative instruments		275,184.53
Realised losses on financial derivative instruments		(4,454,229.39)
Realised gains on currency		463,051.61
Realised losses on currency		(444,980.72)
Changes in net unrealised gains or (losses) on securities portfolio		17,134,264.74
Changes in net unrealised gains or (losses) on financial derivative instruments		4,826,028.01
Result of operations		34,406,898.91
Subscriptions		182,608,619.57
Redemptions		(130,658,145.01)
Distribution		(1,314,583.43)
Net assets at the beginning of the period		309,957,646.98
Net assets at the end of the period		395,000,437.02

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

NN (L) US High Dividend
(Denominated in USD)

Securities portfolio as at 31/03/2022

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									
13,894	ADVANCE AUTO PARTS INC	USD	2,875,502.24	0.73	7,165	STANLEY BLACK & DECKER INC	USD	1,001,595.35	0.25
46,203	AFLAC INC	USD	2,975,011.17	0.75	29,357	T ROWE PRICE GROUP INC	USD	4,438,484.83	1.12
23,727	ALLSTATE CORP/THE	USD	3,286,426.77	0.83	46,962	TEXAS INSTRUMENTS INC	USD	8,616,587.76	2.18
7,125	AMERICAN TOWER CORP	USD	1,789,942.50	0.45	42,635	TRUIST FINANCIAL CORP	USD	2,417,404.50	0.61
9,310	AMERIPRISE FINANCIAL INC	USD	2,796,351.60	0.71	6,598	UNITED PARCEL SERVICE INC - B	USD	1,415,007.08	0.36
7,162	AMGEN INC	USD	1,731,914.84	0.44	4,615	UNITEDHEALTH GROUP INC	USD	2,353,511.55	0.60
49,210	APPLE INC	USD	8,592,558.10	2.18	63,541	US BANCORP	USD	3,377,204.15	0.85
23,896	APPLIED MATERIALS INC	USD	3,149,492.80	0.80	219,183	VERIZON COMMUNICATIONS INC	USD	11,165,182.02	2.82
38,725	ATMOS ENERGY CORP	USD	4,627,250.25	1.17	54,889	WALMART INC	USD	8,174,069.88	2.07
33,126	AUTOMATIC DATA PROCESSING INC	USD	7,537,490.04	1.91	19,483	WELLTOWER INC	USD	1,873,095.62	0.47
95,610	BAKER HUGHES CO - A	USD	3,481,160.10	0.88	10,165	WW GRAINGER INC	USD	5,243,005.35	1.33
99,326	BANK OF NEW YORK MELLON CORP/THE	USD	4,929,549.38	1.25					
35,897	BECTON DICKINSON AND CO	USD	9,548,602.00	2.42					
3,322	BLACKROCK INC - A	USD	2,538,572.74	0.64					
299,626	CAPITOL FEDERAL FINANCIAL INC	USD	3,259,930.88	0.82					
23,571	CARDINAL HEALTH INC	USD	1,336,475.70	0.34					
32,741	CHEVRON CORP	USD	5,331,217.03	1.35					
172,847	CISCO SYSTEMS INC/DELAWARE	USD	9,637,948.72	2.44					
73,031	COLGATE-PALMOLIVE CO	USD	5,537,940.73	1.40					
54,781	COMCAST CORP - A	USD	2,564,846.42	0.65					
35,101	COMMERC BANCSHARES INC/MO	USD	2,512,880.59	0.64					
228,086	CORNING INC	USD	8,418,654.26	2.12					
9,456	DEERE & CO	USD	3,928,589.76	0.99					
36,700	DUKE ENERGY HOLDING CORP COM	USD	4,097,922.00	1.04					
83,255	EMERSON ELECTRIC CO	USD	8,163,152.75	2.07					
1,177	EQUINIX INC	USD	872,886.74	0.22					
36,285	EVERSOURCE ENERGY	USD	3,199,974.15	0.81					
192,644	EXXON MOBIL CORP	USD	15,910,467.96	4.02					
11,615	FREEPOR-T-MCMORAN INC	USD	577,730.10	0.15					
21,564	HERSHEY CO/THE	USD	4,671,409.32	1.18					
40,350	HUBBELL INC - B	USD	7,415,119.50	1.88					
7,669	INTEL CORP	USD	380,075.64	0.10					
102,800	JOHNSON & JOHNSON	USD	18,219,244.00	4.61					
57,418	JPMORGAN CHASE & CO	USD	7,827,221.76	1.98					
43,816	KIMBERLY-CLARK CORP	USD	5,396,378.56	1.37					
52,701	MARSH & MCLENNAN COS INC	USD	8,981,304.42	2.27					
48,558	MERCK & CO INC	USD	3,984,183.90	1.01					
32,417	METLIFE INC	USD	2,278,266.76	0.58					
12,711	MICROCHIP TECHNOLOGY INC	USD	955,104.54	0.24					
62,939	MICROSOFT CORP	USD	19,404,723.09	4.91					
73,953	MONDELEZ INTERNATIONAL INC - A	USD	4,642,769.34	1.18					
22,950	NORFOLK SOUTHERN CORP	USD	6,545,799.00	1.66					
31,438	NORTHERN TRUST CORP	USD	3,660,955.10	0.93					
91,649	ONE GAS INC	USD	8,087,107.76	2.05					
65,155	ORACLE CORP	USD	5,390,273.15	1.36					
31,363	PACKAGING CORP OF AMERICA	USD	4,896,077.93	1.24					
47,397	PEPSICO INC	USD	7,933,309.86	2.01					
5,028	PNC FINANCIAL SERVICES GROUP INC/THE	USD	927,414.60	0.23					
24,981	PROCTER & GAMBLE CO/THE	USD	3,817,096.80	0.97					
11,495	QUEST DIAGNOSTICS INC	USD	1,573,205.70	0.40					
83,793	RAYTHEON TECHNOLOGIES CORP	USD	8,301,372.51	2.10					
43,256	REINSURANCE GROUP OF AMERICA INC - A	USD	4,734,801.76	1.20					
37,945	REPUBLIC SERVICES INC - A	USD	5,027,712.50	1.27					
82,871	SPIRE INC	USD	5,946,822.96	1.51					
Total securities portfolio									
Financial derivative instruments as at 31/03/2022									
Forward foreign exchange contracts									
To receive		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD				
411,704,937.03	ZAR	26,780,218.85	USD 19/04/2022	26,780,218.85	1,341,051.91				
157,146,681.00	PLN	37,014,607.17	USD 19/04/2022	37,014,607.17	643,329.09				
23,366,597.21	AUD	17,009,915.77	USD 19/04/2022	17,009,915.77	540,269.30				
1,553,738.53	EUR	1,719,012.86	USD 19/04/2022	1,719,012.86	10,505.24				
212,279.63	USD	3,084,953.64	ZAR 01/04/2022	212,279.63	1,162.19				
20,593.32	USD	18,453.62	EUR 19/04/2022	20,593.32	51.98				
11,026.55	USD	9,876.44	EUR 04/04/2022	11,026.55	37.53				
35,736.20	AUD	26,814.66	USD 01/04/2022	26,814.66	21.43				
1,924.10	USD	27,808.12	ZAR 04/04/2022	1,924.10	21.06				
2,215.84	USD	2,953.08	AUD 01/04/2022	2,215.84	(1.77)				
13,195.03	USD	11,884.74	EUR 01/04/2022	13,195.03	(28.53)				

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

NN (L) US High Dividend

(Denominated in USD)

Financial derivative instruments as at 31/03/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
92,526.07 AUD	69,630.50 USD	04/04/2022	69,630.50	(148.07)
1,145,888.95 ZAR	79,286.56 USD	04/04/2022	79,286.56	(868.15)
531,342.29 USD	716,088.05 AUD	19/04/2022	531,342.29	(6,497.17)
2,017,274.04 USD	8,557,881.66 PLN	19/04/2022	2,017,274.04	(33,498.91)
1,785,729.49 USD	26,759,286.85 ZAR	19/04/2022	1,785,729.49	(42,048.32)
			87,295,066.66	2,453,358.81
Total financial derivative instruments				2,453,358.81
Summary of net assets as at 31/03/2022				
%				
NAV				
Total securities portfolio	381,344,027.20		96.54	
Total financial derivative instruments	2,453,358.81		0.62	
Cash at bank	12,283,687.58		3.11	
Other assets and liabilities	(1,080,636.57)		(0.27)	
Total net assets	395,000,437.02		100.00	

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

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2022	USD	326,661,044.58
	30/09/2021	USD	282,153,556.75
	30/09/2020	USD	268,580,272.80

Net asset value per share**

Capitalisation I (USD)	31/03/2022	USD	6,096.10
	30/09/2021	USD	6,314.56
	30/09/2020	USD	5,613.99
Capitalisation P (USD)	31/03/2022	USD	299.46
	30/09/2021	USD	310.86
	30/09/2020	USD	277.44
Capitalisation Z (USD)	31/03/2022	USD	6,287.58
	30/09/2021	USD	6,489.52
	30/09/2020	USD	5,728.17
Capitalisation Zz (USD)	31/03/2022	USD	308,602.49
	30/09/2021	USD	318,274.90
	30/09/2020	USD	280,513.90

Number of shares

Capitalisation I (USD)	31/03/2022	23,801
	30/09/2021	17,066
	30/09/2020	23,112
Capitalisation P (USD)	31/03/2022	9
	30/09/2021	9
	30/09/2020	32
Capitalisation Z (USD)	31/03/2022	28,091
	30/09/2021	25,940
	30/09/2020	23,304
Capitalisation Zz (USD)	31/03/2022	16
	30/09/2021	19
	30/09/2020	19

Total expense ratio (TER) in %*

Capitalisation I (USD)	31/03/2022	0.88%
Capitalisation P (USD)	31/03/2022	1.25%
Capitalisation Z (USD)	31/03/2022	0.16%
Capitalisation Zz (USD)	31/03/2022	0.01%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. 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 TER. The TER is calculated for the last twelve months. The TER is 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 31/03/2022

	Notes	
Total securities portfolio	2	302,805,725.38
Bonds and other debt instruments		302,805,725.38
Total financial derivative instruments	2	323,247.07
Futures		323,247.07
Cash at bank		16,730,930.51
Other assets	4	8,705,127.48
Total assets		328,565,030.44
Current liabilities	4, 12	(1,749,379.16)
Total financial derivative instruments	2	(154,606.70)
Forward foreign exchange contracts		(154,606.70)
Total liabilities		(1,903,985.86)
Net assets at the end of the period		326,661,044.58

Statement of operations and changes in net assets for the period ended 31/03/2022

	Notes	
Total income	2	8,209,195.23
Interest on bonds and other debt instruments		8,179,617.82
Other income	13	29,577.41
Total expenses		(641,079.43)
Management fees	5	(406,414.98)
Fixed service fees	6	(218,382.73)
Subscription tax	9	(15,558.15)
Bank interest		(723.57)
Net investment income		7,568,115.80
Realised gains on securities portfolio	2	1,428,021.67
Realised losses on securities portfolio	2	(763,928.27)
Realised gains on financial derivative instruments		1,605,544.33
Realised losses on financial derivative instruments		(281,291.73)
Realised gains on currency		180,311.10
Realised losses on currency		(76,566.24)
Changes in net unrealised gains or (losses) on securities portfolio		(19,357,863.57)
Changes in net unrealised gains or (losses) on financial derivative instruments		(104,528.23)
Result of operations		(9,802,185.14)
Subscriptions		72,302,706.96
Redemptions		(17,993,033.99)
Net assets at the beginning of the period		282,153,556.75
Net assets at the end of the period		326,661,044.58

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2022

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									
2,025,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	2,020,525.40	0.62	4,744,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	4,833,836.04	1.49
467,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	434,198.25	0.13	143,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	144,646.49	0.04
730,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	728,857.51	0.22	50,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	46,651.37	0.01
1,515,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 6.000% 15/01/2027	USD	1,466,298.84	0.45	1,557,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	1,482,120.06	0.45
200,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	176,604.93	0.05	286,000	CLARIVATE SCIENCE HOLDINGS CORP 4.875% 01/07/2029	USD	269,780.25	0.08
1,549,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,568,463.82	0.48	75,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	69,233.51	0.02
2,688,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	3,139,714.34	0.96	2,190,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	2,200,923.33	0.67
2,075,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	1,945,376.22	0.60	1,654,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	1,635,259.06	0.50
1,460,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	1,488,506.43	0.46	1,167,000	CLYDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030	USD	1,098,438.75	0.34
2,087,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	2,134,007.78	0.65	2,071,000	COBRA ACQUISITIONCO LLC 6.375% 01/11/2029	USD	1,772,623.80	0.54
1,350,000	ANTERO RESOURCES CORP 5.375% 01/03/2030	USD	1,378,732.81	0.42	1,936,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	1,997,174.39	0.61
431,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	466,609.99	0.14	1,586,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	1,689,004.15	0.52
1,500,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	1,396,457.88	0.43	205,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	190,998.87	0.06
150,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	138,368.82	0.04	500,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	492,510.01	0.15
950,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	937,150.21	0.29	1,257,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	1,293,994.11	0.40
915,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	925,187.09	0.28	1,220,000	CONDOR MERGER SUB INC 7.375% 15/02/2030	USD	1,169,974.61	0.36
2,445,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	2,492,006.42	0.76	875,000	CONSENSUS CLOUD SOLUTIONS INC 6.000% 15/10/2026	USD	871,077.51	0.27
583,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029	USD	542,992.46	0.17	375,000	CONSENSUS CLOUD SOLUTIONS INC 6.500% 15/10/2028	USD	373,102.25	0.11
583,000	ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032	USD	542,355.91	0.17	1,029,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	885,189.15	0.27
1,640,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	1,531,494.16	0.47	481,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	443,741.93	0.14
2,000,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	1,994,152.62	0.61	1,234,000	COOPER-STANDARD AUTOMOTIVE INC 13.000% 01/06/2024	USD	1,258,104.77	0.39
2,018,000	BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	1,832,824.55	0.56	1,575,000	COTY INC 6.500% 15/04/2026	USD	1,575,979.16	0.48
1,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	1,427,623.61	0.44	1,165,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	1,025,854.43	0.31
500,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	523,775.47	0.16	700,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	584,838.35	0.18
1,941,000	BROADSTREET PARTNERS INC 5.875% 15/04/2029	USD	1,810,436.11	0.55	575,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	220,333.32	0.07
1,628,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	1,516,033.36	0.46	325,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	67,200.53	0.02
1,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	993,729.05	0.30	2,250,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	2,170,741.59	0.66
1,707,000	CALLON PETROLEUM CO 8.000% 01/08/2028	USD	1,807,245.95	0.55	775,000	DISH DBS CORP 5.125% 01/06/2029	USD	659,794.08	0.20
1,686,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	1,643,701.23	0.50	775,000	DISH DBS CORP 7.375% 01/07/2028	USD	735,365.94	0.23
1,515,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	1,414,617.52	0.43	1,878,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,937,705.13	0.59
652,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034	USD	565,374.13	0.17	125,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	USD	130,130.83	0.04
130,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	118,965.32	0.04	545,000	ENERGIZER HOLDINGS INC 6.500% 31/12/2027	USD	540,830.85	0.17
755,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	708,924.80	0.22	1,185,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	1,181,139.77	0.36
1,115,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	1,071,736.47	0.33	1,250,000	ENLINK MIDSTREAM PARTNERS LP 5.450% 01/06/2047	USD	1,062,463.68	0.33
476,000	CENTENE CORP 2.450% 15/07/2028	USD	434,874.77	0.13	150,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	140,954.08	0.04
1,547,000	CENTENE CORP 2.500% 01/03/2031	USD	1,369,855.24	0.42	150,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	140,644.49	0.04
4,110,000	CENTENE CORP 3.375% 15/02/2030	USD	3,871,282.57	1.19	2,102,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	2,112,253.68	0.65
1,250,000	CENTENE CORP 4.250% 15/12/2027	USD	1,254,812.40	0.38	2,250,000	FIRSTCASH INC 5.625% 01/01/2030	USD	2,163,775.16	0.66
1,286,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	1,291,671.81	0.40	1,200,000	FORD MOTOR CO 7.450% 16/07/2031	USD	1,419,405.82	0.43
305,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	326,626.19	0.10	160,000	FORD MOTOR CO 9.625% 22/04/2030	USD	208,617.84	0.06
1,545,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	1,417,278.33	0.43	1,200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	EUR	1,285,229.78	0.39
117,000	CHENIERE ENERGY PARTNERS LP 3.250% 31/01/2032	USD	106,558.95	0.03	5,280,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	4,704,101.05	1.45
2,335,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	2,346,394.29	0.72	600,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	540,844.71	0.17
					339,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	319,009.33	0.10
					570,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	557,368.34	0.17
					1,050,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	1,136,331.70	0.35
					1,229,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	1,223,523.50	0.37
					1,200,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	1,139,639.59	0.35
					350,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	318,462.83	0.10

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	463,611.30	0.14	543,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC 4.000% 15/10/2027	USD	504,619.82	0.15
5,075,000	HCA INC 3.500% 01/09/2030	USD	4,899,141.30	1.51	1,364,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	1,106,237.28	0.34
1,556,000	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027	USD	1,527,010.55	0.47	1,677,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	1,587,949.69	0.49
545,000	HUB INTERNATIONAL LTD 5.625% 01/12/2029	USD	531,216.07	0.16	393,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	371,070.19	0.11
1,750,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,771,479.06	0.54	1,375,000	PRA GROUP INC 5.000% 01/10/2029	USD	1,304,508.96	0.40
1,525,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	1,557,248.40	0.48	960,000	PRA GROUP INC 7.375% 01/09/2025	USD	1,000,872.52	0.31
740,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	732,296.94	0.22	1,300,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	1,346,851.97	0.41
1,325,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	1,369,732.16	0.42	202,000	RANGE RESOURCES CORP 4.750% 15/02/2030	USD	200,705.55	0.06
2,083,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	2,005,833.70	0.61	1,265,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	1,386,184.74	0.42
1,618,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	1,531,661.30	0.47	1,717,000	ROBLOX CORP 3.875% 01/05/2030	USD	1,605,408.74	0.49
1,325,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	1,417,286.48	0.43	1,831,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	1,659,625.80	0.51
1,773,000	IQVIA INC 2.250% 15/01/2028	EUR	1,872,938.93	0.57	1,700,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375% 01/11/2026	USD	1,563,438.01	0.48
1,542,000	JEFFERIES FINANCE LLC / FIN CO-ISSUER CORP 5.000% 15/08/2028	USD	1,479,326.69	0.45	500,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	464,917.01	0.14
1,835,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	1,760,623.36	0.54	963,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	964,397.71	0.30
269,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	253,804.81	0.08	310,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	287,177.86	0.09
2,330,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	2,344,109.29	0.72	1,120,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,072,370.15	0.33
1,705,000	LOGMEIN INC 5.500% 01/09/2027	USD	1,595,563.26	0.49	260,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	USD	234,865.31	0.07
1,912,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	1,814,201.64	0.56	1,000,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	933,003.24	0.29
1,375,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	1,400,976.20	0.43	620,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	USD	631,490.89	0.19
1,400,000	MATTEL INC 3.750% 01/04/2029	USD	1,346,281.68	0.41	1,795,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	1,467,398.70	0.45
750,000	MATTEL INC 6.200% 01/10/2040	USD	863,112.62	0.26	1,500,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	1,363,486.37	0.42
1,011,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	961,111.23	0.29	288,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	272,396.85	0.08
1,000,000	MCGRAW-HILL EDUCATION INC 8.000% 01/08/2029	USD	949,879.07	0.29	767,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	698,024.95	0.21
1,750,000	MEDNAX INC 3.375% 15/02/2030	USD	1,692,562.48	0.52	840,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	798,907.28	0.24
2,675,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	2,280,454.65	0.70	1,645,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	1,541,412.75	0.47
1,341,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	1,186,634.57	0.36	2,047,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	1,884,625.80	0.58
599,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	564,605.79	0.17	1,327,000	SONIC AUTOMOTIVE INC 4.625% 15/11/2029	USD	1,194,760.60	0.37
1,775,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	1,681,273.18	0.51	1,327,000	SONIC AUTOMOTIVE INC 4.875% 15/11/2031	USD	1,183,444.79	0.36
3,437,000	MOZART DEBT MERGER SUB INC 3.875% 01/04/2029	USD	3,179,064.90	0.97	1,465,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,696,373.22	0.52
117,000	MOZART DEBT MERGER SUB INC 5.250% 01/10/2029	USD	108,855.72	0.03	375,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	504,986.23	0.15
1,720,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	1,656,457.30	0.51	1,935,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	1,904,831.18	0.58
982,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.750% 15/11/2031	USD	936,625.66	0.29	1,550,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	1,361,132.19	0.42
1,094,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	1,078,347.56	0.33	167,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	USD	152,998.74	0.05
2,100,000	NETFLIX INC 3.625% 15/06/2030	EUR	2,471,251.55	0.76	724,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	696,791.06	0.21
1,867,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	1,890,468.49	0.58	2,233,000	STAPLES INC 10.750% 15/04/2027	USD	1,987,699.95	0.61
2,339,000	NFP CORP 6.875% 15/08/2028	USD	2,233,439.74	0.68	2,043,000	STAPLES INC 7.500% 15/04/2026	USD	1,982,965.42	0.61
1,410,000	NMI HOLDINGS INC 3.735% 01/06/2025	USD	1,482,927.23	0.45	2,350,000	STARWOOD PROPERTY TRUST INC 3.750% 31/12/2024	USD	2,285,245.33	0.70
1,506,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	1,579,220.18	0.48	2,392,000	STONEX GROUP INC 8.625% 15/06/2025	USD	2,498,634.93	0.76
2,463,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	2,568,800.09	0.79	1,718,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	1,620,973.89	0.50
1,586,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	1,604,908.40	0.49	1,200,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	1,028,998.61	0.31
1,550,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	1,521,406.69	0.47	1,000,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	997,258.07	0.31
2,000,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	1,987,893.44	0.61	860,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	834,486.28	0.26
1,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	985,138.84	0.30	1,230,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	1,296,578.03	0.40
775,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	736,167.24	0.23	1,666,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	1,724,226.98	0.53
2,625,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	2,953,125.00	0.90	375,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	359,929.40	0.11
415,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	533,628.35	0.16	640,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	644,956.80	0.20
1,130,000	OLIN CORP 5.625% 01/08/2029	USD	1,145,358.27	0.35	1,000,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	1,039,039.16	0.32
1,582,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	1,604,204.74	0.49	65,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	68,479.07	0.02
1,795,000	OT MERGER CORP 7.875% 15/10/2029	USD	1,578,837.75	0.48	5,672,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	5,455,125.29	1.68

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2022 (continued)

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

NN (L) US High Yield

(Denominated in USD)

Financial derivative instruments as at 31/03/2022 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(30)	EURO-BOBL FUTURE 08/06/2022	EUR	4,301,282.29	145,534.62
(22)	EURO-BUND FUTURE 08/06/2022	EUR	3,883,727.01	177,712.45
			8,185,009.30	323,247.07
Total financial derivative instruments				168,640.37
Summary of net assets as at 31/03/2022				
			%	NAV
Total securities portfolio				92.70
Total financial derivative instruments				0.05
Cash at bank				5.12
Other assets and liabilities				2.13
Total net assets				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 "SICAV" 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 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.
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.

Notes to the financial statements (continued)

Share class name	Description
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 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.
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.

Notes to the financial statements (continued)

Share class name	Description
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*	<p>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.</p> <p>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.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution Z (HY) Hedged*	<p>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.</p> <p>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.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution Z (M) Hedged*	<p>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.</p> <p>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.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution Z (Q) Hedged*	<p>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.</p> <p>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.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>
Distribution Zz	<p>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.</p>
Distribution Zz Hedged*	<p>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.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>

*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 depositary bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts 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 March 31, 2022, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2022
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)	7,354,480.00 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt*	91,208,280.43 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)*	88,999,000.97 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	204,047,875.39 USD
NN (L) Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)*	2,670,930.79 USD
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	26,106,590.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	45,167,722.55 EUR
NN (L) Global High Yield	NN (L) European High Yield	45,380,026.30 EUR
NN (L) Global High Yield	NN (L) US High Yield	105,498,432.59 EUR

* This sub-fund was not approved for distribution to non-qualified investors in Switzerland.

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 March 31, 2022, the cross-investments within the Fund represent EUR 573,871,342.29. 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

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 funds have no direct investments in these countries the impact 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.

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 scoured 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.

Notes to the financial statements (continued)

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 teams 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 extend necessary, adjust the monitoring activities.

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.

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 March 31, 2022, the exchange rates used were as follows:

1 EUR =	4.0868	AED	1 EUR =	8.7136	HKD	1 EUR =	4.6367	PLN
	1.4817	AUD		367.2401	HUF		4.0520	QAR
	95.9383	BDT		15,980.4360	IDR		4.9419	RON
	5.2873	BRL		3.5507	ILS		91.6268	RUB
	1.3898	CAD		84.3111	INR		4.1741	SAR
	1.0239	CHF		135.0479	JPY		10.3692	SEK
	875.5722	CLP		127.9548	KES		1.5058	SGD
	7.0632	CNH		1,348.5875	KRW		36.9956	THB
	7.0577	CNY		0.3380	KWD		16.3201	TRY
	4,176.5606	COP		22.1885	MXN		31.8791	TWD
	24.4255	CZK		4.6784	MYR		1.1127	USD
	7.4385	DKK		9.7290	NOK		16.2586	ZAR
	20.3392	EGP		1.5997	NZD			
	0.8451	GBP		57.5741	PHP			
1 JPY =	0.1809	CZK						
	0.0074	EUR						
	0.0343	PLN						
	0.0082	USD						

Notes to the financial statements (continued)

1 USD =	1.3316	AUD	1 USD =	0.7595	GBP	1 USD =	8.7440	NOK
	1.2491	CAD		7.8314	HKD		1.4377	NZD
	0.9203	CHF		330.0589	HUF		4.1673	PLN
	6.3481	CNH		14,362.5000	IDR		9.3194	SEK
	6.3431	CNY		3.1913	ILS		1.3534	SGD
	21.9525	CZK		75.7750	INR		33.2500	THB
	1.7578	DEM		121.3750	JPY		28.6515	TWD
	6.6854	DKK		1,212.0500	KRW		14.6125	ZAR
	18.2800	EGP		4.2048	MYR			
	0.8988	EUR		416.0000	NGN			

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 ABS) 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;
- 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.

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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 March 31, 2022, a swing factor was applied on the following sub-funds:

- NN (L) Corporate Green Bond,
- NN (L) Greater China Equity.

The list of sub-funds which have applied the swinging single pricing mechanism through the reporting period ended March 31, 2022 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Alternative Beta	1.00%	0.02%	0.02%
NN (L) Asia Income	2.00%	0.22%	0.32%
NN (L) Asian Debt (Hard Currency)	0.50%	0.23%	0.25%
NN (L) Asian High Yield	1.00%	0.30%	0.30%
NN (L) Climate & Environment	1.00%	0.14%	0.12%
NN (L) Corporate Green Bond	1.00%	0.17%	0.08%
NN (L) Emerging Markets Debt (Hard Currency)	0.25%	0.30%	0.30%
NN (L) Emerging Markets High Dividend	1.00%	0.23%	0.40%
NN (L) Euro High Dividend	1.00%	0.20%	0.06%
NN (L) Euro Sustainable Credit (excluding Financials)	1.00%	0.17%	0.08%
NN (L) European High Dividend	1.00%	0.21%	0.06%
NN (L) European High Yield	1.00%	0.30%	0.30%
NN (L) European Real Estate	2.00%	0.27%	0.12%
NN (L) European Sustainable Equity	1.00%	0.21%	0.06%
NN (L) First Class Multi Asset	1.00%	0.10%	0.05%
NN (L) Food & Beverages	2.00%	0.08%	0.05%
NN (L) Frontier Markets Debt (Hard Currency)	0.50%	0.30%	0.30%
NN (L) Global Convertible Bond	2.00%	0.37%	0.18%
NN (L) Global Convertible Opportunities	1.00%	0.37%	0.18%
NN (L) Global Equity Impact Opportunities	1.00%	0.14%	0.12%
NN (L) Global High Dividend	1.00%	0.08%	0.05%
NN (L) Global High Yield	0.50%	0.30%	0.30%
NN (L) Global Inflation Linked Bond	1.00%	0.05%	0.03%
NN (L) Global Real Estate	2.00%	0.10%	0.08%
NN (L) Global Sustainable Equity	0.50%	0.08%	0.05%
NN (L) Greater China Equity	1.00%	0.24%	0.31%
NN (L) Green Bond	1.00%	0.17%	0.08%
NN (L) Green Bond Short Duration	1.00%	0.17%	0.08%
NN (L) Health & Well-being	1.00%	0.14%	0.12%
NN (L) Health Care	1.00%	0.08%	0.05%
NN (L) Japan Equity	2.00%	0.08%	0.08%
NN (L) Multi Asset Factor Opportunities	1.00%	0.11%	0.11%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Sovereign Green Bond	2.00%	0.17%	0.08%
NN (L) US Credit	0.50%	0.17%	0.08%
NN (L) US High Dividend	1.00%	0.05%	0.05%
NN (L) US High Yield	1.00%	0.30%	0.30%

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the period ended March 31, 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, other payables, cash collateral due to brokers, interest to be paid on swaps and provision for anti-dilution swing down.

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 March 31, 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) 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) Climate & Environment	-	0.60	-	0.58	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Corporate Green Bond	-	0.20	-	-	-	0.40	0.07	0.20	-	-	-	-	0.75	-	-	-
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 High Dividend	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
NN (L) Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	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 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) 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 Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	-	-

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) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	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) 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 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
NN (L) Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	-	2.00	-	-	-
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 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	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) Smart Connectivity	-	0.60	-	0.58	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Sovereign Green Bond	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	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 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.

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.

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.

Notes to the financial statements (continued)

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 Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Euro High Dividend	NNIP Advisors B.V.
NN (L) European High Dividend	NNIP Advisors B.V.
NN (L) First Class Multi Asset	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 High Dividend	American Century Investment Management Inc.
NN (L) Global High Yield	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) US Credit	Voya Investment Management Co. LLC.
NN (L) US High Dividend	American Century Investment Management Inc.
NN (L) US High Yield	NN Investment Partners North America LLC.

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 March 31, 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) 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) Climate & Environment	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Corporate Green Bond	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	-	0.15	-	-	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	0.08	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) Emerging Markets High Dividend	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
NN (L) Euro Credit	-	0.12	-	-	-	0.15	0.12	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 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) 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 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) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	-	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 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 Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
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 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	-	0.20	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) Smart Connectivity	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Sovereign Green Bond	-	0.12	-	-	-	0.15	-	0.15/0.12 ⁽³⁾	-	-	-	-	0.15	-	0.12	-
NN (L) US Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-

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 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

⁽¹⁾ 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 March 31, 2022, the Overlay Fee is 0.021%.

8- 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.

For the period ended March 31, 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) Alternative Beta	USD	21,416.00	1.03
NN (L) Asia Income	USD	426,316.00	42.68
NN (L) Asian Debt (Hard Currency)	USD	1,538.00	0.07
NN (L) Asian High Yield	USD	-	-
NN (L) Climate & Environment	EUR	82,642.26	6.95
NN (L) Corporate Green Bond	EUR	1,670.00	0.06
NN (L) Emerging Markets Debt (Hard Currency)	USD	50,815.00	0.15
NN (L) Emerging Markets High Dividend	EUR	200,530.00	20.52
NN (L) Euro Credit	EUR	4,668.00	0.06
NN (L) Euro High Dividend	EUR	1,418,255.24	38.35
NN (L) Euro Sustainable Credit	EUR	2,519.00	0.04
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	990.00	0.04
NN (L) European High Dividend	EUR	279,652.01	25.91
NN (L) European High Yield	EUR	278.00	0.04
NN (L) European Real Estate	EUR	118,699.18	17.56
NN (L) European Sustainable Equity	EUR	143,685.10	4.73

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) First Class Multi Asset	EUR	107,532.54	2.75
NN (L) Food & Beverages	USD	141,535.01	14.28
NN (L) Frontier Markets Debt (Hard Currency)	USD	2,718.00	0.16
NN (L) Global Convertible Bond	USD	75.00	0.02
NN (L) Global Convertible Opportunities	USD	-	-
NN (L) Global Equity Impact Opportunities	EUR	143,167.75	6.12
NN (L) Global High Dividend	EUR	356,981.00	12.84
NN (L) Global High Yield	EUR	937.00	0.01
NN (L) Global Inflation Linked Bond	EUR	3,494.00	0.36
NN (L) Global Real Estate	EUR	110,629.54	12.38
NN (L) Global Sustainable Equity	EUR	266,346.01	2.25
NN (L) Greater China Equity	USD	658,535.00	40.42
NN (L) Green Bond	EUR	5,900.00	0.08
NN (L) Green Bond Short Duration	EUR	2,627.00	0.22
NN (L) Health & Well-being	EUR	46,439.66	2.94
NN (L) Health Care	USD	223,240.25	12.10
NN (L) Japan Equity	JPY	5,258,673.00	5.69
NN (L) Multi Asset Factor Opportunities	USD	211,002.00	12.58
NN (L) Smart Connectivity	EUR	103,459.49	2.69
NN (L) Sovereign Green Bond	EUR	643.00	0.09
NN (L) US Credit	USD	38,634.00	0.27
NN (L) US High Dividend	USD	21,111.00	1.26
NN (L) US High Yield	USD	106.00	0.01

9- 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 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.

10- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. They will also be sent free of charge to anyone who so requests.

11- 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

Notes to the financial statements (continued)

the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. A Supreme Court hearing was held on March 25, 2022 and the court decision was published on April 13, 2022. The Supreme Court did not rule in favor of the claimant Luxembourg funds, among which the Company, and annulled the positive judgement of the Brussels Court of First Instance. This means that the Belgian State does not have to reimburse the yearly levied tax. The Management Company of the Company is currently analyzing the Supreme Court's decision to assess whether further legal steps are feasible.

12- 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 March 31, 2022, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Goldman Sachs	Cash	USD	1,100,000.00
	JP Morgan Chase Bank	Cash	USD	(1,200,000.00)
	State Street Bank	Cash	USD	(330,000.00)
				Total (430,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	Bank of America	Cash	USD	(50,000.00)
	BNP Paribas	Cash	USD	(290,000.01)
				Total (340,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian Debt (Hard Currency)	State Street Bank	Cash	USD	1,290,000.00
				Total 1,290,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Climate & Environment	State Street Bank	Cash	EUR	1,024,580.95
				Total 1,024,580.95

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Barclays	Cash	USD	860,000.00
	BNP Paribas	Cash	USD	1,150,000.00
	JP Morgan Chase Bank	Cash	USD	(462,132.00)
	Morgan Stanley	Cash	USD	4,360,000.00
	State Street Bank	Cash	USD	14,950,000.00
				Total 20,857,868.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets High Dividend	State Street Bank	Cash	EUR	668,000.00
			Total	668,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	Barclays	Cash	EUR	(970,000.01)
	BNP Paribas	Cash	EUR	210,000.00
	Citigroup	Cash	EUR	(50,000.00)
	Goldman Sachs	Cash	EUR	(570,000.00)
	JP Morgan Chase Bank	Cash	EUR	(1,320,000.00)
	Morgan Stanley	Cash	EUR	(1,890,000.00)
	State Street Bank	Cash	EUR	236,000.00
	UBS AG	Cash	EUR	(620,000.00)
			Total	(4,974,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	354,000.00
			Total	354,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit	Barclays	Cash	EUR	(890,000.00)
	BNP Paribas	Cash	EUR	(260,000.00)
	JP Morgan Chase Bank	Cash	EUR	(400,000.00)
	Morgan Stanley	Cash	EUR	(270,000.00)
			Total	(1,820,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	Barclays	Cash	EUR	(260,000.00)
	BNP Paribas	Cash	EUR	120,000.00
	Deutsche Bank	Cash	EUR	(150,000.00)
			Total	(290,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Dividend	State Street Bank	Cash	EUR	243,000.00
			Total	243,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	Barclays	Cash	EUR	(320,000.00)
			Total	(320,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	Bank of America	Cash	EUR	(650,000.00)
	Barclays	Cash	EUR	(1,020,000.00)
	BNP Paribas	Cash	EUR	(5,020,000.03)
	Deutsche Bank	Cash	EUR	10,000.00
	JP Morgan Chase Bank	Cash	EUR	(520,000.00)
	Morgan Stanley	Cash	EUR	(40,000.00)
	Société Générale	Cash	EUR	10,000.00
	State Street Bank	Cash	EUR	1,248,000.00
			Total	(5,982,000.03)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	BNP Paribas	Cash	USD	30,000.00
	Morgan Stanley	Cash	USD	60,000.00
			Total	90,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Bond	Goldman Sachs	Cash	USD	440,000.00
	Morgan Stanley	Cash	USD	60,000.00
			Total	500,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	Bank of America	Cash	USD	(70,000.00)
	Barclays	Cash	USD	(260,000.00)
	Goldman Sachs	Cash	USD	3,600,000.00
	JP Morgan Chase Bank	Cash	USD	600,000.00
	Morgan Stanley	Cash	USD	580,000.00
	Société Générale	Cash	USD	160,000.00
	State Street Bank	Cash	USD	(1,280,000.03)
			Total	3,329,999.97

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Equity Impact Opportunities	State Street Bank	Cash	EUR	2,049,161.91
			Total	2,049,161.91

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	State Street Bank	Cash	EUR	6,091,000.00
	UBS AG	Cash	EUR	1,420,000.00
			Total	7,511,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	Barclays	Cash	EUR	900,000.00
	BNP Paribas	Cash	EUR	600,000.00
	Deutsche Bank	Cash	EUR	590,000.00
	HSBC Continental	Cash	EUR	(180,000.00)
	JP Morgan Chase Bank	Cash	EUR	270,000.00
	Morgan Stanley	Cash	EUR	(900,000.00)
	Société Générale	Cash	EUR	(99,999.99)
	State Street Bank	Cash	EUR	9,318,000.00
			Total	10,498,000.01

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	BNP Paribas	Cash	EUR	(820,000.00)
	Goldman Sachs	Cash	EUR	(600,000.00)
	HSBC Continental	Cash	EUR	10,000.00
	JP Morgan Chase Bank	Cash	EUR	20,000.00
	State Street Bank	Cash	EUR	951,000.00
	UBS AG	Cash	EUR	270,000.00
			Total	(169,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	1,305,000.00
			Total	1,305,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond	Barclays	Cash	EUR	(1,059,999.99)
			Total	(1,059,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond Short Duration	Goldman Sachs	Cash	EUR	(270,000.00)
			Total	(270,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Health Care	State Street Bank	Cash	USD	1,220,000.00
			Total	1,220,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Japan Equity	State Street Bank	Cash	JPY	6,251,000.00
			Total	6,251,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Bank of America	Cash	USD	5,020,000.00
	Barclays	Cash	USD	350,000.00
	BNP Paribas	Cash	USD	1,840,000.00
	HSBC Continental	Cash	USD	(7,169,999.99)
	JP Morgan Chase Bank	Cash	USD	(1,210,000.00)
	Morgan Stanley	Cash	USD	(660,000.00)
	Société Générale	Cash	USD	(7,570,000.01)
			Total	(9,400,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Smart Connectivity	State Street Bank	Cash	EUR	260,639.02
			Total	260,639.02

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(4,590,000.03)
			Total	(4,590,000.03)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Dividend	State Street Bank	Cash	USD	2,850,000.00
				Total 2,850,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Yield	Goldman Sachs	Cash	USD	450,000.00
	JP Morgan Chase Bank	Cash	USD	(40,000.00)
				Total 410,000.00

Cash collateral delivered is included in the caption "Other Assets".

Cash collateral received is included in the caption "Current Liabilities".

13- OTHER INCOME

This account mainly includes the security lending income, consent payment income on bonds, management fees excess defined in Note 5.

14- OTHER EXPENSES

This account mainly includes variable ADR and GDR fees, interest payable on a cash bank account and Capital Gain Tax.

15- 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.

As at March 31, 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 March 31, 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	2,132,913.25	0.65	0.70
NN (L) Asian High Yield	Securities lending	USD	2,852,748.49	1.75	1.88
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	79,994,809.69	1.41	1.54
NN (L) European High Dividend	Securities lending	EUR	591,250.00	0.28	0.29
NN (L) European High Yield	Securities lending	EUR	12,119,039.37	7.92	8.28
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	2,517,882.76	0.91	1.01
NN (L) Global High Dividend	Securities lending	EUR	12,832,936.85	2.02	2.07
NN (L) Global High Yield	Securities lending	EUR	123,366,110.31	4.75	4.96
NN (L) Greater China Equity	Securities lending	USD	1,425,504.47	0.61	0.61
NN (L) US High Yield	Securities lending	USD	8,809,045.35	2.70	2.91

Notes to the financial statements (continued)

The amount of assets across total return swaps as at March 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	6,460,818.58	1.89

Data on reuse of collateral

There was no collateral reused during the period ended March 31, 2022.

Concentration data

The largest issuers for collateral securities received across all SFTs as at March 31, 2022 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	United Kingdom Government	USD	2,043,938.79
	Belgian Government	USD	353,044.84
	United States Government	USD	77,920.31
NN (L) Asian High Yield	United States Government	USD	2,177,744.39
	French Government	USD	1,180,168.25
	Belgian Government	USD	117.98
NN (L) Emerging Markets Debt (Hard Currency)	French Government	USD	40,518,658.20
	United States Government	USD	34,439,979.69
	Belgian Government	USD	26,729,017.61
	German Government	USD	1,514,832.18
	Netherlands Government	USD	389,820.64
	United Kingdom Government	USD	121,746.61
NN (L) European High Dividend	United States Government	EUR	674,252.84
NN (L) European High Yield	United States Government	EUR	12,269,591.18
	French Government	EUR	1,170,908.65
	Netherlands Government	EUR	438,744.81
NN (L) Frontier Markets Debt (Hard Currency)	French Government	USD	1,852,508.70
	United States Government	USD	1,043,933.83
	Netherlands Government	USD	7,843.65
	United Kingdom Government	USD	7,779.19
	German Government	USD	7,525.03
	Belgian Government	USD	1.20
NN (L) Global High Dividend	United States Government	EUR	14,169,752.18
NN (L) Global High Yield	United Kingdom Government	EUR	61,613,617.17
	United States Government	EUR	57,667,810.23
	Netherlands Government	EUR	15,828,081.27
	Belgian Government	EUR	2,762,306.13
	French Government	EUR	2,734,900.63
NN (L) Greater China Equity	Canadian Government	USD	1,584,385.08
NN (L) US High Yield	United States Government	USD	9,960,353.81

Notes to the financial statements (continued)

The largest counterparties across each SFTs and total return swaps as at March 31, 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	2,043,938.79
		Merrill Lynch International	USD	353,044.84
		Barclays Capital Securities Ltd	USD	77,920.31
NN (L) Asian High Yield	Securities lending	Barclays Capital Securities Ltd	USD	1,942,353.61
		Merrill Lynch International	USD	1,180,286.23
		Goldman Sachs International Ltd	USD	235,390.78
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Citigroup Global Markets Limited	USD	66,023,820.56
		Barclays Capital Securities Ltd	USD	23,072,249.97
		Merrill Lynch International	USD	5,766,346.69
		Morgan Stanley International	USD	3,826,549.00
		Nomura International PLC	USD	3,004,425.03
		Goldman Sachs International Ltd	USD	1,197,527.19
		JP Morgan Securities PLC	USD	823,136.49
NN (L) European High Dividend	Securities lending	Goldman Sachs International Ltd	EUR	674,252.84
NN (L) European High Yield	Securities lending	Goldman Sachs International Ltd	EUR	7,471,473.63
		Barclays Capital Securities Ltd	EUR	4,271,458.76
		Merrill Lynch International	EUR	1,170,908.65
		JP Morgan Securities PLC	EUR	526,789.18
		Morgan Stanley International	EUR	438,614.42
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Citigroup Global Markets Limited	USD	1,417,377.13
		Barclays Capital Securities Ltd	USD	797,755.53
		Merrill Lynch International	USD	470,666.67
		JP Morgan Securities PLC	USD	233,792.27
NN (L) Global High Dividend	Securities lending	Goldman Sachs International Ltd	EUR	11,325,540.96
		Barclays Capital Securities Ltd	EUR	2,844,211.22
NN (L) Global High Yield	Securities lending	Goldman Sachs International Ltd	EUR	61,613,617.18
		Barclays Capital Securities Ltd	EUR	50,714,261.22
		Morgan Stanley International	EUR	16,514,583.33
		JP Morgan Securities PLC	EUR	6,953,549.01
		Merrill Lynch International	EUR	2,762,332.90
		Credit Suisse International	EUR	1,231,633.76
		Nomura International PLC	EUR	816,738.03
NN (L) Greater China Equity	Securities lending	UBS AG	USD	1,584,385.08
NN (L) US High Yield	Securities lending	Goldman Sachs International Ltd	USD	6,448,857.66
		Barclays Capital Securities Ltd	USD	3,511,496.15

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale SA	USD	6,460,818.58

Safekeeping of collateral received

All collateral received are held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at March 31, 2022.

Notes to the financial statements (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at March 31, 2022 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	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	2,043,938.79	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	353,044.84	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	77,920.31	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Asian High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,942,353.61	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,180,286.23	AA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	235,390.78	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	36,692,056.43	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	23,072,249.97	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	17,958,297.51	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	9,346,965.64	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	5,766,346.69	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	3,826,549.00	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	3,004,425.03	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,904,652.82	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	1,197,527.19	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	823,136.49	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	121,734.37	AA-	Three months to one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	100.40	AAA	Three months to one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	12.24	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.15	AA	One week to one month	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) European High Dividend								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	674,252.84	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	7,471,473.63	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	4,271,458.76	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,170,908.65	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	526,658.79	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	438,614.42	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	130.39	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	1,381,842.03	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	797,755.53	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	470,666.67	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	233,792.27	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	15,365.33	AAA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	12,386.03	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	7,773.94	AA-	Three months to one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	5.25	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	3.35	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.20	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Global High Dividend								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	11,325,540.96	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,844,211.22	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	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	61,613,617.17	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	32,716,803.77	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	17,997,457.45	AAA	Three months to one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	15,828,081.27	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	6,953,549.01	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	2,762,332.90	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse International London	Govt. Bond	EUR	1,231,633.76	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	816,706.82	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	686,502.06	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	31.21	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	0.01	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Greater China Equity								
Securities lending								
UBS AG	Govt. Bond	USD	1,584,385.08	AAA	Above one year	CAD	United Kingdom	Tri-party
NN (L) US High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	6,448,857.66	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	3,511,496.15	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
Bank of America	Cash	USD	5,020,000.00	NA	NA	USD	France	Bi-party
Barclays	Cash	USD	350,000.00	NA	NA	USD	Ireland	Bi-party
BNP Paribas	Cash	USD	1,840,000.00	NA	NA	USD	France	Bi-party
HSBC Continental	Cash	USD	(7,169,999.99)	NA	NA	USD	France	Bi-party
JP Morgan Chase Bank	Cash	USD	(1,210,000.00)	NA	NA	USD	Germany	Bi-party
Morgan Stanley	Cash	USD	(660,000.00)	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	(7,570,000.01)	NA	NA	USD	France	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

Notes to the financial statements (continued)

The maturity of SFTs and TRS is as follows:

As at March 31, 2022, all the securities lending trades have an open maturity.

As at March 31, 2022, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of the sub-fund.

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 period ended March 31, 2022.

Returns/Costs

Returns and costs for each type of SFTs and total return swaps for the period ended March 31, 2022 are as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	9,283.51	100.00%
NN (L) Asian High Yield			
Security lending			
To sub-fund:	USD	45,701.34	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	201,077.33	100.00%
NN (L) European High Dividend			
Security lending			
To sub-fund:	EUR	61,826.25	100.00%
NN (L) European High Yield			
Security lending			
To sub-fund:	EUR	30,322.90	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	10,789.92	100.00%
NN (L) Global High Dividend			
Security lending			
To sub-fund:	EUR	14,506.33	100.00%
NN (L) Global High Yield			
Security lending			
To sub-fund:	EUR	436,894.21	100.00%
NN (L) Greater China Equity			
Security lending			
To sub-fund:	USD	12,156.19	100.00%
NN (L) US High Yield			
Security lending			
To sub-fund:	USD	31,513.67	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Sub-Fund:	USD	(2,537,699.79)	100.00%
Costs			
Costs	Currency	Amount	% of overall costs
NN (L) Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	807.29	100.00%
NN (L) Asian High Yield			
Security lending			
To sub-fund:	USD	3,973.70	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	17,485.82	100.00%
NN (L) European High Dividend			
Security lending			
To sub-fund:	EUR	5,376.24	100.00%
NN (L) European High Yield			
Security lending			
To sub-fund:	EUR	2,636.31	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	937.83	100.00%
NN (L) Global High Dividend			
Security lending			
To sub-fund:	EUR	1,261.42	100.00%
NN (L) Global High Yield			
Security lending			
To sub-fund:	EUR	37,991.21	100.00%
NN (L) Greater China Equity			
Security lending			
To sub-fund:	USD	1,057.06	100.00%
NN (L) US High Yield			
Security lending			
To sub-fund:	USD	2,739.82	100.00%

Notes to the financial statements (continued)

16- PERFORMANCE OVERVIEW

The below performance overview is based on the principles set out in the “Guidelines on the calculation and publication of performance data of collective investment schemes” of May 16, 2008 of the Swiss Funds & Asset Management Association SFAMA and includes the share classes active as per the date of the report.

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Alternative Beta				
Capitalisation I (USD)	0.18	8.39	13.15	8.35
Capitalisation I Hedged (i) (CHF)	(0.22)	7.17	10.90	4.70
Capitalisation I Hedged (i) (EUR)	0.04	7.31	11.08	5.09
Capitalisation I Hedged (i) (GBP)	0.12	7.89	11.43	6.34
Capitalisation I Hedged (i) (PLN)	0.33	8.15	11.73	4.10*
Capitalisation N Hedged (i) (EUR)	(0.16)	7.17	10.84	4.94
Capitalisation P (EUR)	2.23	15.87	3.14	9.64
Capitalisation P (USD)	0.02	7.71	12.42	7.65
Capitalisation P Hedged (i) (EUR)	(0.29)	6.58	10.43	4.42
Capitalisation R Hedged (i) (EUR)	(0.16)	7.15	10.84	4.90
Capitalisation X (EUR)	2.15	15.53	2.83	9.31
Capitalisation X (USD)	(0.05)	7.37	12.08	7.34
Capitalisation Zz Hedged (i) (EUR)	0.09	8.08	11.94	5.81
Distribution I (HY) Hedged (i) (JPY)	0.34*	-	-	-
NN (L) Asia Income				
Capitalisation I (EUR)	(8.29)	5.70	11.21	22.18
Capitalisation N (EUR)	(8.33)	5.49	11.01	21.93
Capitalisation O (USD)	(10.27)	(1.75)	21.24	19.99
Capitalisation P (EUR)	(8.53)	4.61	10.06	20.92
Capitalisation P (USD)	(10.50)	(2.77)	19.97	18.73
Capitalisation X (USD)	(10.61)	(3.25)	19.39	18.15
Distribution P (USD)	(10.50)	(2.77)	19.97	18.73
Distribution R (USD)	(10.34)	(2.04)	20.87	19.63
Distribution X (M) (USD)	(10.61)	(3.22)	19.37	18.14
Distribution X (M) Hedged (ii) (AUD)	(9.98)	(2.81)	13.76	16.44
Distribution Y (M) (USD)	(10.83)	(4.18)	18.19	16.97
NN (L) Asian Debt (Hard Currency)				
Capitalisation I (USD)	(7.65)	(6.82)	3.92	13.14
Capitalisation I Hedged (i) (EUR)	(7.94)	(7.65)	2.03	9.74
Capitalisation P (USD)	(7.74)	(7.21)	3.48	12.66
Capitalisation P Hedged (i) (SGD)	(7.72)	(7.06)	3.03	12.04
Capitalisation R (USD)	(7.65)	(6.84)	3.89	13.12
Capitalisation R Hedged (i) (CHF)	(7.97)	(7.90)	1.77	9.29
Capitalisation U (USD)	(7.58)	(6.51)	4.26	9.04*
Capitalisation U Hedged (i) (EUR)	(14.45)**	-****	(0.73)*	-
Capitalisation U Hedged (i) (SGD)	(7.56)	(6.45)	3.88	0.23*
Capitalisation X (USD)	(7.86)	(7.67)	2.97	12.11
Capitalisation Y (USD)	(8.09)	(8.59)	1.94	10.98

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Asian Debt (Hard Currency) (continued)				
Capitalisation Z (USD)	(7.49)	(6.15)	15.09*	-
Distribution I (Q) (USD)	(7.65)	(6.82)	3.92	12.01
Distribution I (Q) Hedged (i) (CHF)	(7.96)	(6.69)*	-	-
Distribution N Hedged (i) (EUR)	(7.92)	(7.63)	2.09	9.89
Distribution O (USD)	(7.59)	(6.56)	4.21	13.46
Distribution P (EUR)	(4.92)*	-	-	-
Distribution P (USD)	(7.75)	(7.21)	3.48	12.66
Distribution P Hedged (i) (EUR)	(8.04)	(8.07)	1.61	9.28
Distribution P (M) (USD)	(7.75)	(7.21)	3.48	1.47*
Distribution P (M) Hedged (i) (AUD)	(7.80)	(7.50)	2.29	0.50*
Distribution R (USD)	(7.64)*	-	-	-
Distribution U (Q) (USD)	(7.58)	(6.51)	4.26	7.79*
Distribution X (M) (USD)	(7.87)	(7.66)	2.96	12.11
Distribution X (M) Hedged (i) (AUD)	(7.90)	(7.94)	1.71	10.90
Distribution X (M) Hedged (i) (ZAR)	(6.70)	(3.13)	6.75	16.85
Distribution Y (M) (USD)	(8.09)	(8.59)	1.94	10.99
Distribution Y (M) Hedged (i) (AUD)	(8.12)	(8.87)	0.87	9.83
Distribution Y (M) Hedged (i) (ZAR)	(6.98)	(4.14)	5.78	15.73
NN (L) Asian High Yield				
Capitalisation I (USD)	(12.38)	(14.32)	2.53	12.58
Capitalisation I Hedged (i) (EUR)	(12.64)	(15.12)	0.62	9.19
Capitalisation P (USD)	(12.47)	(14.69)	2.10	12.07
Capitalisation P Hedged (i) (EUR)	(12.72)	(15.45)	0.33	8.71
Capitalisation U (USD)	(12.30)	(14.04)	2.87	1.27*
Distribution I (M) (USD)	(12.38)	(14.32)	2.53	3.40*
Distribution P (M) (USD)	(12.47)	(14.68)	2.09	2.93*
Distribution P (M) Hedged (i) (AUD)	(12.48)	(15.01)	0.96	2.75*
Distribution P (M) Hedged (i) (EUR)	(12.67)	(15.45)	0.25	2.32*
Distribution P (M) Hedged (i) (SGD)	(12.42)	(14.59)	1.74	2.73*
Distribution U (M) (USD)	(12.31)	(14.04)	2.87	3.90*
NN (L) Climate & Environment				
Capitalisation I (EUR)	(13.06)	28.44	25.91	24.72
Capitalisation I (USD)	(14.93)	19.39	37.24	22.45
Capitalisation P (EUR)	(13.27)	27.18	24.67	23.49
Capitalisation P (USD)	(15.14)	18.20	35.89	21.24
Capitalisation P Hedged (ii) (EUR)	(14.77)	20.89	29.87	18.98
Capitalisation R (EUR)	(13.11)	28.13	25.62	2.87*
Capitalisation R (USD)	(14.99)	19.08	36.92	22.17
Capitalisation R Hedged (ii) (EUR)	(14.53)	21.84	30.87	19.85
Capitalisation X (EUR)	(13.38)	26.55	24.06	22.90
Capitalisation X (HUF)	(13.69)	28.58	36.04	26.67
Capitalisation X (USD)	(15.24)	17.63	35.23	20.66
Capitalisation X Hedged (i) (CZK)	(12.38)	27.59	23.33	16.94
Capitalisation Y (USD)	(15.46)	16.44	33.86	19.46

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Climate & Environment (continued)				
Distribution N (EUR)	(13.05)	28.41	9.62*	-
Distribution P (EUR)	(13.27)	27.18	24.67	2.82*
Distribution P (USD)	(15.14)	18.20	35.89	21.26
Distribution P Hedged (ii) (EUR)	(14.76)	20.95	29.80	18.93
Distribution R (EUR)	(13.11)	28.13	25.61	2.87*
Distribution R (USD)	(14.98)	19.09	36.91	22.17
NN (L) Corporate Green Bond				
Capitalisation I (EUR)	(5.69)	(1.38)	1.75*	-
Capitalisation I Hedged (i) (GBP)	(5.19)*	-	-	-
Capitalisation P Hedged (i) (SEK)	(4.78)*	-	-	-
Capitalisation Q (EUR)	(0.27)*	-	-	-
Capitalisation R (EUR)	(5.71)	(1.45)	1.73*	-
Capitalisation X (EUR)	(5.83)	(1.23)*	-	-
Distribution I (EUR)	(5.69)	(1.38)	3.23*	-
NN (L) Emerging Markets Debt (Hard Currency)				
Capitalisation I (USD)	(9.32)	(3.16)	6.59	14.73
Capitalisation I Hedged (i) (CHF)	(9.71)	(4.33)	4.12	10.85
Capitalisation I Hedged (i) (EUR)	(9.76)	(4.16)	4.38	11.20
Capitalisation N (USD)	(9.32)	(3.18)	6.58	14.70
Capitalisation N Hedged (i) (EUR)	(9.76)	(4.11)	4.37	11.20
Capitalisation O Hedged (i) (EUR)	(9.76)	(3.89)	4.60	11.45
Capitalisation P (USD)	(9.45)	(3.76)	5.94	14.02
Capitalisation P Hedged (i) (CHF)	(9.85)	(4.87)	3.52	10.18
Capitalisation P Hedged (i) (CZK)	(8.98)	(3.84)	3.82	1.43*
Capitalisation P Hedged (i) (EUR)	(9.90)	(4.70)	3.77	10.54
Capitalisation R (USD)	(9.34)	(3.30)	6.45	14.57
Capitalisation X (HUF)	(7.85)	4.91	6.27	19.33
Capitalisation X (USD)	(9.52)	(4.04)	5.63	13.68
Capitalisation X Hedged (i) (EUR)	(10.00)	(4.94)	3.40	10.19
Capitalisation Y (USD)	(9.74)	(5.00)	4.57	12.55
Capitalisation Y Hedged (i) (EUR)	(10.21)	(5.93)	2.38	9.12
Capitalisation Zz Hedged (i) (EUR)	(9.60)	(3.28)	5.33	12.22
Distribution I Hedged (i) (EUR)	(9.80)	(4.12)	4.31	11.23
Distribution I (M) (USD)	(9.31)	(3.17)	6.60	14.73
Distribution I (M) Hedged (i) (PLN)	(9.37)	(3.36)	5.07	13.46
Distribution I (Q) Hedged (i) (GBP)	(9.49)	(3.47)	4.98	11.28
Distribution N Hedged (i) (EUR)	(9.81)	(4.15)	4.34	11.22
Distribution N (Q) (USD)	(9.32)	(3.18)	6.58	13.25
Distribution O Hedged (i) (EUR)	(9.75)	(3.90)	4.63	11.48
Distribution O (Q) (USD)	(9.26)	(2.95)	6.84	13.46
Distribution P Hedged (i) (EUR)	(9.94)	(4.71)	3.72	10.53
Distribution P (Q) (USD)	(9.45)	(3.76)	5.94	12.74
Distribution R (Q) (USD)	(9.35)	(4.21)	6.46	7.52*
Distribution X (USD)	(9.52)	(4.05)	5.62	13.68

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Emerging Markets Debt (Hard Currency) (continued)				
Distribution X (M) (USD)	(9.51)	(4.05)	5.61	13.68
Distribution X (M) Hedged (i) (AUD)	(9.78)	(4.39)	3.93	12.36
Distribution X (M) Hedged (i) (EUR)	(9.96)	(5.02)	3.45	10.21
Distribution X (M) Hedged (i) (ZAR)	(8.49)	0.05	8.56	18.36
Distribution Y (M) (USD)	(9.75)	(5.00)	4.56	12.54
Distribution Y (M) Hedged (i) (AUD)	(9.98)	(5.45)	2.94	11.20
Distribution Y (M) Hedged (i) (ZAR)	(8.73)	(0.78)	7.50	17.19
Distribution Z (Q) Hedged (i) (EUR)	(9.62)	(3.34)	5.17	10.68
NN (L) Emerging Markets High Dividend				
Capitalisation I (EUR)	(5.62)	1.78	11.33	13.54
Capitalisation I (USD)	(7.66)	(5.40)	21.34	11.50
Capitalisation I Hedged (i) (CZK)	(4.39)	2.56	10.71	15.39
Capitalisation I Hedged (i) (PLN)	(5.13)	2.54	11.42	15.72
Capitalisation N (EUR)	(5.66)	1.59	11.12	13.33
Capitalisation N (USD)	(7.70)	(5.58)	21.11	11.29
Capitalisation P (EUR)	(5.86)	0.73	10.18	12.38
Capitalisation P (USD)	(7.89)	(6.38)	20.09	10.34
Capitalisation R (EUR)	(5.69)	1.49	11.00	13.22
Capitalisation X (EUR)	(5.98)	0.23	9.62	11.81
Capitalisation X (USD)	(8.00)	(6.85)	19.49	9.80
Capitalisation X Hedged (i) (CZK)	(4.94)	0.94	9.02	13.63
Capitalisation Y (USD)	(8.23)	(7.78)	18.31	8.69
Capitalisation Zz (EUR)	(5.42)	2.66	12.28	14.52
Distribution N (EUR)	(5.66)	1.59	11.11	13.34
Distribution P (EUR)	(5.86)	0.73	10.17	12.37
Distribution R (EUR)	(5.69)	1.49	11.01	13.22
Distribution X (M) (USD)	(8.00)	(6.75)	19.50	9.80
Distribution Y (M) (USD)	(8.23)	(7.75)	18.30	8.70
NN (L) Euro Credit				
Capitalisation I (EUR)	(4.99)	(0.73)	3.68	6.34
Capitalisation P (EUR)	(5.10)	(1.18)	3.22	5.85
Capitalisation Q (EUR)	(4.97)	(0.62)	3.80	6.45
Capitalisation R (EUR)	(5.01)	(0.79)	3.65	6.26
Capitalisation V (EUR)	(5.09)	(1.11)	3.28	5.93
Capitalisation X (EUR)	(5.16)	(1.42)	2.95	5.59
Capitalisation Z (EUR)	(4.91)	(0.37)	4.06	6.72
Distribution I (EUR)	(4.99)	(0.73)	3.68	6.34
Distribution P (EUR)	(5.10)	(1.18)	3.21	5.85
Distribution Z (HY) Hedged (i) (CZK)	(3.76)	0.27	4.16*	-
NN (L) Euro High Dividend				
Capitalisation I (EUR)	(6.41)	27.47	(1.54)	23.03
Capitalisation N (EUR)	(6.43)	27.35	(1.62)	22.91
Capitalisation P (EUR)	(6.64)	26.22	(2.51)	21.81
Capitalisation P (USD)	(8.66)	17.32	6.27	19.62

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Euro High Dividend (continued)				
Capitalisation P Hedged (i) (CHF)	(6.37)	26.01	(2.41)	21.53
Capitalisation P Hedged (i) (USD)	(5.95)	27.08	(0.05)	25.51
Capitalisation R (EUR)	(6.47)	27.16	(1.78)	22.73
Capitalisation R Hedged (i) (CHF)	(6.29)	26.92	(1.75)	22.55
Capitalisation R Hedged (i) (USD)	(5.77)	28.20	0.61	26.19
Capitalisation U (EUR)	(6.39)	27.63	(1.43)	23.17
Capitalisation V (EUR)	(6.62)	26.33	(2.42)	21.92
Capitalisation X (EUR)	(6.76)	25.59	(3.00)	21.21
Capitalisation Z (EUR)	(3.30)*	-	-	-
Distribution I (EUR)	(6.41)	27.47	(1.54)	23.02
Distribution N (EUR)	(6.43)	27.35	(1.63)	22.92
Distribution P (EUR)	(6.64)	26.22	(2.51)	21.82
Distribution R (EUR)	(6.47)	27.16	(1.78)	22.73
Distribution X (M) (EUR)	(6.76)	25.60	(3.00)	21.21
Distribution X (M) Hedged (i) (AUD)	(6.49)	25.98	(4.22)	23.21
Distribution X (M) Hedged (i) (USD)	(6.03)	26.48	(0.48)	24.84
Distribution Y (M) (EUR)	(6.99)	24.33	(3.96)	20.00
Distribution Y (M) Hedged (i) (AUD)	(6.70)	24.69	(5.02)	21.99
Distribution Y (M) Hedged (i) (USD)	(6.29)	25.41	(1.37)	23.59
NN (L) Euro Sustainable Credit				
Capitalisation I (EUR)	(5.08)	(1.12)	3.14	6.21
Capitalisation N (EUR)	(5.09)	(1.07)	3.22	6.29
Capitalisation P (EUR)	(5.17)	(1.49)	2.76	(0.19)*
Capitalisation T (EUR)	(5.04)	(0.96)	3.32	6.39
Capitalisation X (EUR)	(5.21)	(0.92)*	-	-
Capitalisation Z (EUR)	(5.00)	(0.77)	2.01*	-
Distribution P (EUR)	(5.16)	(1.48)	2.77	5.83
Distribution R (EUR)	(5.10)	(1.20)	3.07	6.13
NN (L) Euro Sustainable Credit (excluding Financials)				
Capitalisation I (EUR)	(5.28)	(1.46)	3.10	6.25
Capitalisation I Hedged (i) (NOK)	(4.91)	(0.27)*	-	-
Capitalisation N (EUR)	(5.26)	(1.40)	3.16	6.32
Capitalisation O (EUR)	(5.26)	(1.32)	3.19	6.35
Capitalisation P (EUR)	(5.36)	(1.82)	2.71	5.87
Capitalisation R (EUR)	(5.30)	(1.53)	3.03	6.23
Capitalisation X (EUR)	(5.39)	(1.92)	2.62	5.76
Distribution P (EUR)	(5.36)	(1.81)	2.72	5.88
Distribution R (EUR)	(5.30)	(1.53)	3.02	6.17
NN (L) European High Dividend				
Capitalisation I (EUR)	(1.60)	25.16	(4.75)	22.49
Capitalisation I Hedged (i) (PLN)	(1.43)	26.19	(4.57)	24.84
Capitalisation N (EUR)	(1.62)	25.05	(4.83)	22.38
Capitalisation P (EUR)	(1.84)	23.92	(5.69)	21.28
Capitalisation P Hedged (ii) (USD)	(1.36)	22.28	(2.98)	22.29

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) European High Dividend (continued)				
Capitalisation R (EUR)	(1.66)	24.86	(4.98)	22.19
Capitalisation V (EUR)	(1.82)	24.04	(5.61)	21.39
Capitalisation X (EUR)	(1.96)	23.31	(6.16)	20.68
Capitalisation X Hedged (ii) (USD)	(1.41)	47.37**	(11.84)***	21.68
Distribution N (EUR)	(1.62)	25.04	(4.84)	22.38
Distribution P (EUR)	(1.84)	23.92	(5.69)	21.28
Distribution R (EUR)	(1.65)	24.85	(4.97)	22.19
NN (L) European High Yield				
Capitalisation I (EUR)	(4.06)	4.34	5.50	9.09
Capitalisation I Hedged (i) (USD)	(3.78)	5.20	7.31	12.40
Capitalisation I Hedged (ii) (CHF)	(4.11)	3.39	6.01	7.78
Capitalisation I Hedged (ii) (EUR)	(4.02)	3.55	6.06	8.13
Capitalisation N (EUR)	(4.04)	4.43	5.59	9.18
Capitalisation P (EUR)	(4.16)	3.91	5.06	8.63
Capitalisation P Hedged (ii) (CHF)	(4.21)	2.97	5.56	7.34
Capitalisation P Hedged (ii) (USD)	(3.83)	4.01	7.34	10.96
Capitalisation X (EUR)	(4.28)	3.38	4.53	8.09
Capitalisation Z (EUR)	(3.89)	5.09	6.26	9.87
Capitalisation Zz (EUR)	(3.86)	5.25	6.42	10.04
Distribution I (Q) Hedged (ii) (EUR)	(4.02)	3.55	6.06	7.32
Distribution P (EUR)	(4.16)	3.91	5.05	8.63
Distribution R (EUR)	(4.07)	4.32	5.48	9.07
Distribution X (EUR)	(4.28)	3.39	4.53	8.09
Distribution Z (M) Hedged (ii) (JPY)	(3.75)	4.84	4.29**	4.39***
NN (L) European Real Estate				
Capitalisation I (EUR)	(5.61)	16.16	(16.10)	25.18
Capitalisation N (EUR)	(5.67)	15.86	(16.31)	24.86
Capitalisation P (EUR)	(5.83)	15.12	(16.86)	24.05
Capitalisation R (EUR)	(5.66)	15.90	(16.31)	24.86
Capitalisation X (EUR)	(5.95)	14.55	(17.27)	23.43
Capitalisation X Hedged (i) (CZK)	(5.00)	15.40	(18.24)	25.42
Distribution I (EUR)	(5.61)	16.17	(16.10)	25.18
Distribution P (EUR)	(5.83)	15.12	(16.86)	24.05
Distribution R (EUR)	(5.66)	15.90	(16.32)	24.86
NN (L) European Sustainable Equity				
Capitalisation I (EUR)	(10.49)	25.33	13.89	34.91
Capitalisation I Hedged (ii) (EUR)	(10.77)	22.96	15.11	17.11*
Capitalisation N (EUR)	(10.52)	25.15	13.73	34.73
Capitalisation P (EUR)	(10.71)	24.09	12.76	33.58
Capitalisation P Hedged (i) (CZK)	(9.80)	25.02	11.91	8.76*
Capitalisation R (EUR)	(10.54)	25.03	13.61	34.58
Capitalisation X (EUR)	(10.82)	23.47	12.20	32.91
Capitalisation X (USD)	(12.74)	2.71*	-	-
Capitalisation Z (EUR)	(10.33)	26.24	14.71	35.88

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) European Sustainable Equity (continued)				
Capitalisation Zz (EUR)	(10.31)	26.52	1.27*	-
Distribution N (EUR)	(10.52)	25.16	13.73	34.73
Distribution P (EUR)	(10.71)	24.09	12.76	33.57
NN (L) First Class Multi Asset				
Capitalisation I (EUR)	(4.99)	5.25	1.37	4.45
Capitalisation I Hedged (i) (CZK)	(3.82)	6.15	1.76	6.14
Capitalisation I Hedged (i) (HUF)	(3.94)	6.76	2.04	5.10
Capitalisation I Hedged (i) (USD)	(4.74)	6.14	3.05	7.60
Capitalisation N (EUR)	(5.00)	5.14	1.31	4.35
Capitalisation O (EUR)	(4.96)	5.38	1.46	4.58
Capitalisation P (EUR)	(5.13)	4.63	0.77	3.84
Capitalisation P Hedged (i) (CZK)	(3.96)	5.54	1.02	5.56
Capitalisation P Hedged (i) (USD)	(4.87)	5.52	2.43	6.99
Capitalisation X (EUR)	(5.24)	4.11	0.27	3.32
Capitalisation X Hedged (i) (RON)	(4.45)	6.35	3.24	7.11
Capitalisation X Hedged (i) (USD)	(4.97)	4.96	1.83	6.50
Capitalisation Zz (EUR)	(4.84)	5.94	2.03	5.13
Distribution I (HY) Hedged (i) (JPY)	(4.85)	5.05	1.21	4.67
Distribution P (EUR)	(5.12)	4.63	0.77	3.85
Distribution R (EUR)	(5.01)	5.16	1.28	4.36
Distribution R Hedged (i) (USD)	(4.75)	5.94	2.93	7.56
Distribution X (EUR)	(5.24)	4.11	0.27	3.32
Distribution X (M) Hedged (i) (AUD)	(5.15)	4.65	0.68	5.30
Distribution X (M) Hedged (i) (USD)	(4.98)	5.00	1.86	6.47
Distribution Y (M) Hedged (i) (AUD)	(5.36)	3.60	(0.26)	4.29
Distribution Y (M) Hedged (i) (USD)	(5.23)	3.85	0.91	5.43
NN (L) Food & Beverages				
Capitalisation I (EUR)	(2.62)	19.70	(0.91)	23.55
Capitalisation I (USD)	(4.72)	11.25	8.01	21.29
Capitalisation I Hedged (ii) (EUR)	(4.15)	13.81	3.28	18.59
Capitalisation P (EUR)	(2.86)	11.75*	-	-
Capitalisation P (USD)	(4.95)	10.15	6.94	20.09
Capitalisation P Hedged (ii) (EUR)	(4.36)	12.64	2.19	17.43
Capitalisation R (USD)	(4.78)	10.98	7.75	20.99
Capitalisation R Hedged (ii) (EUR)	(4.19)	13.36	2.98	18.34
Capitalisation X (EUR)	(2.97)	17.93	(2.38)	21.69
Capitalisation X (USD)	(5.07)	9.62	6.43	19.51
Capitalisation Y (USD)	(5.30)	8.51	5.35	18.30
Distribution P (EUR)	(2.86)	11.74*	-	-
Distribution P (USD)	(4.95)	10.15	6.94	20.09
Distribution P Hedged (ii) (EUR)	(4.38)	12.67	2.21	17.37
Distribution R (USD)	(4.78)	10.98	7.75	20.99
Distribution R Hedged (ii) (EUR)	(4.20)	13.64	2.91	18.26
Distribution X (M) (USD)	(5.07)	9.61	6.42	19.50
Distribution X (M) Hedged (ii) (AUD)	(4.45)	12.23	1.35	19.21

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Frontier Markets Debt (Hard Currency)				
Capitalisation I (USD)	(8.98)	(2.51)	3.32	18.15
Capitalisation I Hedged (i) (EUR)	(9.48)	(3.47)	1.03	14.55
Capitalisation N Hedged (i) (EUR)	(9.49)	(3.54)	1.02	14.54
Capitalisation P (USD)	(9.11)	(3.11)	2.68	17.42
Capitalisation P Hedged (i) (EUR)	(9.61)	(4.08)	0.38	13.85
Capitalisation X (USD)	(9.19)	(3.39)	2.40	17.08
Capitalisation X Hedged (i) (EUR)	(9.69)	(4.37)	0.12	13.52
Distribution I Hedged (i) (EUR)	(9.48)	(3.48)	1.03	2.86*
Distribution P (USD)	(9.10)	(5.91)*	-	-
Distribution X Hedged (i) (EUR)	(9.68)	(4.36)	0.07	13.53
Distribution X (M) (USD)	(9.18)	(3.39)	2.37	17.08
Distribution X (M) Hedged (i) (AUD)	(9.41)	(3.84)	0.26	15.84
Distribution X (M) Hedged (i) (ZAR)	(8.23)	0.89	4.99	21.64
Distribution Y (M) (USD)	(9.41)	(4.36)	1.36	15.88
Distribution Y (M) Hedged (i) (AUD)	(9.66)	(4.77)	(0.78)	14.22
Distribution Y (M) Hedged (i) (ZAR)	(8.42)	(0.12)	3.90	20.49
NN (L) Global Convertible Bond				
Capitalisation I (USD)	(5.20)	8.47	8.14	10.63
Capitalisation I Hedged (i) (EUR)	(5.58)	0.40	13.73	7.32
Capitalisation I Hedged (i) (GBP)	(5.33)	1.04	14.15	8.59
Capitalisation P (USD)	(5.33)	0.99	14.95	9.93
Capitalisation P Hedged (i) (EUR)	(5.70)	(0.01)	13.00	6.60
Capitalisation R Hedged (i) (GBP)	(5.34)	0.86	14.12	8.59
Capitalisation Z (USD)	(5.10)	1.89	16.52	11.43
NN (L) Global Convertible Opportunities				
Capitalisation I (USD)	(4.17)	1.45	10.48	11.81
Capitalisation I Hedged (i) (CHF)	(4.56)	0.28	8.39	8.17
Capitalisation I Hedged (i) (EUR)	(4.50)	0.49	8.65	8.48
Capitalisation I Hedged (i) (GBP)	(4.28)	1.05	9.03	9.80
Capitalisation P (USD)	(4.32)	0.83	9.86	11.11
Capitalisation P Hedged (i) (EUR)	(4.64)	(0.12)	7.95	7.74
Capitalisation R (USD)	(4.18)	1.43	10.52	11.79
Capitalisation R Hedged (i) (EUR)	(4.50)	0.48	8.62	8.45
Capitalisation R Hedged (i) (GBP)	(4.28)	1.03	8.99	9.73
Capitalisation X (USD)	(4.39)	0.52	9.52	10.79
Capitalisation Z Hedged (i) (EUR)	(4.33)	1.25	9.42	9.19
Capitalisation Zz Hedged (i) (EUR)	(4.28)	1.42	9.64	9.41
Distribution I (Q) (USD)	(4.17)	1.45	10.54	11.62
Distribution I (Q) Hedged (i) (GBP)	(4.28)	1.08	8.95	9.70
Distribution N Hedged (i) (EUR)	(4.48)	0.58	8.70	8.54
Distribution P Hedged (i) (EUR)	(4.68)	(0.12)	7.95	7.75
NN (L) Global Equity Impact Opportunities				
Capitalisation I (EUR)	(12.60)	19.61	14.42	30.10
Capitalisation I (USD)	(14.49)	11.17	24.72	27.80
Capitalisation I Hedged (i) (CZK)	(11.76)	20.43	14.06	32.17

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Global Equity Impact Opportunities (continued)				
Capitalisation I Hedged (i) (NOK)	(12.46)	14.44*	-	-
Capitalisation I Hedged (i) (PLN)	(12.02)	20.58	14.75	32.71
Capitalisation M (EUR)	(12.73)	18.92	13.75	29.34
Capitalisation N (EUR)	(12.56)	19.86	14.66	30.37
Capitalisation O (EUR)	(12.56)	19.87	14.65	30.37
Capitalisation P (EUR)	(12.82)	18.43	13.29	28.82
Capitalisation P (USD)	(14.70)	10.07	23.49	26.48
Capitalisation R (EUR)	(12.65)	19.09	10.73*	-
Capitalisation R (USD)	(14.54)	10.90	24.42	27.44
Capitalisation X (EUR)	(12.92)	17.84	12.72	28.18
Capitalisation X (HUF)	(13.24)	19.75	23.62	32.13
Capitalisation X (USD)	(14.80)	9.54	22.88	25.88
Capitalisation X Hedged (i) (CZK)	(11.99)	18.92	12.34	30.23
Distribution P (EUR)	(12.81)	18.43	13.29	28.81
Distribution R (EUR)	(12.65)	19.32	14.15	29.77
NN (L) Global High Dividend				
Capitalisation I (EUR)	0.85	26.31	(4.35)	25.32
Capitalisation I (USD)	(1.33)	17.40	4.26	23.07
Capitalisation I Hedged (i) (CZK)	1.75	27.19	(4.92)	27.37
Capitalisation I Hedged (i) (PLN)	1.32	27.55	(4.22)	27.85
Capitalisation P (EUR)	0.60	25.07	(5.29)	24.09
Capitalisation P (USD)	(1.57)	16.24	3.23	21.85
Capitalisation R (EUR)	0.79	26.02	(4.58)	25.02
Capitalisation R (USD)	(1.38)	17.12	4.01	22.77
Capitalisation X (EUR)	0.47	24.45	(5.77)	23.47
Capitalisation X (HUF)	0.11	26.46	3.34	27.27
Capitalisation X (USD)	(1.69)	15.68	2.73	21.25
Capitalisation X Hedged (i) (CZK)	1.32	25.37	(6.17)	25.47
Distribution P (EUR)	0.60	25.07	(5.29)	24.09
Distribution P (Q) (USD)	(1.57)	16.32	3.23	21.23
Distribution R (EUR)	0.79	26.01	(4.58)	25.03
Distribution X (M) (USD)	(1.69)	15.67	2.72	21.25
Distribution X (M) Hedged (ii) (AUD)	(1.28)	17.48	(2.57)	20.63
Distribution X (Q) (EUR)	0.47	24.45	(5.76)	22.74
Distribution Y (M) (USD)	(1.94)	14.50	1.70	20.03
Distribution Y (M) Hedged (ii) (AUD)	(1.72)	16.61	(3.88)	19.46
Distribution Zz (EUR)	(0.04)*	-	-	-
NN (L) Global High Yield				
Capitalisation I (USD)	(5.41)	2.15	7.91	11.87
Capitalisation I Hedged (iii) (EUR)	(4.95)	3.47	4.11	9.69
Capitalisation I Hedged (iii) (PLN)	(4.56)	4.27	4.53	12.02
Capitalisation N Hedged (iii) (EUR)	(4.96)	3.55	4.09	9.85
Capitalisation P Hedged (iii) (EUR)	(5.00)	3.00	3.54	9.33
Capitalisation R Hedged (iii) (EUR)	(5.00)	3.48	3.96	10.00

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Global High Yield (continued)				
Capitalisation X (HUF)	(3.88)	10.65	7.58	16.37
Capitalisation X (USD)	(5.62)	1.21	6.92	10.85
Capitalisation X Hedged (iii) (EUR)	(5.18)	2.60	3.05	8.80
Capitalisation Zz (EUR)	(3.11)	0.10*	-	-
Capitalisation Zz Hedged (iii) (EUR)	(3.61)*	-	-	-
Distribution I (M) Hedged (iii) (PLN)	(4.45)	4.27	5.81*	-
Distribution I (Q) Hedged (iii) (EUR)	(4.97)	3.51	3.98	8.47
Distribution I Hedged (iii) (PLN)	(4.46)	4.23	4.63	12.05
Distribution N (Q) Hedged (iii) (EUR)	(4.93)	3.54	4.10	8.49
Distribution P Hedged (iii) (EUR)	(5.05)	3.01	3.72	9.35
Distribution R Hedged (iii) (EUR)	(4.96)	3.44	3.99	9.80
Distribution X (M) (USD)	(5.63)	1.20	6.94	10.84
Distribution X (M) Hedged (iii) (AUD)	(5.09)	3.14	3.01	11.07
Distribution X (M) Hedged (iii) (EUR)	(5.16)	2.57	3.11	8.84
Distribution X (M) Hedged (iii) (USD)	(4.94)	3.41	4.81	12.10
Distribution X (M) Hedged (iii) (ZAR)	(3.84)	8.28	7.32	1.73*
Distribution Y (M) (USD)	(5.85)	0.19	5.85	9.83
Distribution Y (M) Hedged (iii) (AUD)	(5.26)	2.05	1.88	9.12
Distribution Y (M) Hedged (iii) (USD)	(5.17)	2.39	3.74	10.99
Distribution Y (M) Hedged (iii) (ZAR)	(4.01)	7.10	6.96	1.73*
Distribution Z Hedged (iii) (EUR)	(4.78)	4.35	4.77	10.71
Distribution Zz Hedged (iii) (EUR)	(4.73)	4.46	4.93	10.77
NN (L) Global Inflation Linked Bond				
Capitalisation I Hedged (iii) (EUR)	(4.17)	3.56	7.11	4.88
Capitalisation N Hedged (iii) (EUR)	(4.19)	3.56	7.06	4.82
Capitalisation P Hedged (iii) (EUR)	(4.24)	3.21	6.75	4.51
Capitalisation R Hedged (iii) (EUR)	(4.21)	3.56	7.06	4.82
Capitalisation R Hedged (iii) (SEK)	(3.97)	3.80	1.15*	-
Capitalisation X Hedged (iii) (EUR)	(4.20)	3.17	6.64	4.37
Distribution P Hedged (iii) (EUR)	(4.27)	3.22	7.14	4.51
Distribution R Hedged (iii) (EUR)	(4.19)	3.56	7.09	4.82
NN (L) Global Real Estate				
Capitalisation I (EUR)	(1.36)	32.47	(16.64)	21.84
Capitalisation I (GBP)	(0.72)	24.26	(11.94)	15.04
Capitalisation I (USD)	(3.49)	23.12	(9.14)	19.64
Capitalisation M (EUR)	(1.51)	31.67	(17.15)	21.10
Capitalisation P (EUR)	(1.59)	31.27	(17.39)	20.74
Capitalisation P (GBP)	(0.94)	23.13	(13.04)	14.16
Capitalisation P (SGD)	(3.35)	24.50	(11.54)	17.00
Capitalisation P (USD)	(3.71)	22.01	(9.96)	18.56
Capitalisation R (EUR)	(1.43)	32.13	(16.86)	21.52
Capitalisation R (USD)	(3.55)	22.80	(9.37)	19.33
Capitalisation X (EUR)	(1.71)	30.62	(17.81)	20.14
Capitalisation Zz (EUR)	(1.20)	33.38	(16.07)	22.67

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Global Real Estate (continued)				
Distribution P (EUR)	(1.58)	31.28	(17.34)	20.74
Distribution R (EUR)	(1.45)	32.15	(16.85)	21.52
NN (L) Global Sustainable Equity				
Capitalisation I (EUR)	(9.76)	36.16	23.89	36.74
Capitalisation I (USD)	(11.71)	26.55	35.04	9.90*
Capitalisation I Hedged (ii) (EUR)	(11.48)	28.04	30.17	16.52*
Capitalisation M (EUR)	(9.87)	35.51	23.30	36.09
Capitalisation N (EUR)	(9.74)	36.28	23.98	36.85
Capitalisation O (EUR)	(9.72)	36.25	24.00	36.85
Capitalisation P (EUR)	(9.98)	34.82	22.67	35.40
Capitalisation P (USD)	(11.92)	21.51*	-	-
Capitalisation R (EUR)	(9.81)	35.84	23.59	36.40
Capitalisation R (USD)	(11.76)	26.22	34.76	9.30*
Capitalisation V (EUR)	(9.96)	34.95	22.78	35.53
Capitalisation X (EUR)	(10.09)	34.14	22.05	34.73
Capitalisation X (USD)	(12.03)	24.67	33.03	5.26*
Capitalisation X Hedged (i) (CZK)	(9.21)	35.26	21.40	36.75
Capitalisation Z (EUR)	(9.63)	36.98	24.64	37.57
Capitalisation Zz (EUR)	(9.58)	37.27	24.89	37.87
Distribution P (EUR)	(9.98)	34.82	22.67	35.40
Distribution R (EUR)	(9.81)	35.82	23.59	36.43
Distribution T (EUR)	(9.74)	36.31	24.02	36.92
NN (L) Greater China Equity				
Capitalisation I (EUR)	(19.06)	0.38	21.53	34.41
Capitalisation I (USD)	(20.81)	(6.70)	32.47	31.98
Capitalisation N (EUR)	(19.10)	0.20	21.29	34.16
Capitalisation O (USD)	(20.80)	(6.69)	32.48	32.00
Capitalisation P (EUR)	(19.27)	(0.65)	20.27	33.03
Capitalisation P (USD)	(21.01)	(7.66)	31.10	30.62
Capitalisation R (USD)	(20.86)	(6.97)	45.76*	-
Capitalisation X (HUF)	(19.66)	0.45	31.23	36.44
Capitalisation X (USD)	(21.11)	(8.12)	30.46	29.98
Capitalisation X Hedged (i) (CZK)	(21.03)	(10.03)*	-	-
Capitalisation Y (USD)	(21.30)	(9.04)	29.17	28.68
Distribution N (USD)	(20.84)	(6.88)	32.22	31.72
Distribution P (USD)	(21.01)	(7.66)	31.10	30.62
Distribution R (USD)	(20.86)	(6.96)	32.09	31.60
NN (L) Green Bond				
Capitalisation I (EUR)	(7.24)	(3.31)	4.54	7.41
Capitalisation I Hedged (i) (GBP)	(7.06)	(2.65)	0.02*	-
Capitalisation I Hedged (i) (USD)	(7.06)	(2.53)	6.25	10.66
Capitalisation N (EUR)	(7.25)	(3.36)	4.45	7.31
Capitalisation P (EUR)	(7.30)	(3.57)	4.24	7.11
Capitalisation P Hedged (i) (SEK)	(7.14)	(3.15)	6.64*	-
Capitalisation R (EUR)	(7.26)	(3.37)	4.45	3.61*

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Green Bond (continued)				
Capitalisation T (EUR)	(7.22)	(3.25)	4.60	7.47*
Capitalisation X (EUR)	(7.38)	(3.92)	3.87	(0.98)*
Capitalisation Z (EUR)	(7.19)	(0.84)*	-	-
Distribution I (EUR)	(7.24)	(3.31)	4.54	1.96*
Distribution P (EUR)	(7.30)	(3.57)	4.25	3.40*
Distribution R (EUR)	(7.25)	(3.38)	(0.06)*	-
Distribution R Hedged (i) (GBP)	(7.11)	0.29*	-	-
Distribution R Hedged (i) (USD)	(7.11)	0.18*	-	-
Distribution Z (EUR)	(7.19)	(3.12)	4.75	1.59
NN (L) Green Bond Short Duration				
Capitalisation I (EUR)	(3.44)	(1.78)	0.87	2.00*
Capitalisation I Hedged (i) (GBP)	(3.23)	(1.19)	1.57	0.71*
Capitalisation P (EUR)	(3.50)	(2.00)	0.07*	-
Capitalisation R (EUR)	(3.47)	(1.85)	0.79	1.70*
Capitalisation X (EUR)	(3.59)	(2.40)	0.26	0.07*
Distribution I (EUR)	(3.44)	(1.78)	0.88	2.00*
Distribution I Hedged (i) (USD)	(3.20)	(0.91)	2.51	0.96*
NN (L) Health & Well-being				
Capitalisation I (EUR)	(8.50)	24.70	4.53	29.66
Capitalisation I (USD)	(0.11)*	-	-	-
Capitalisation P (EUR)	(8.72)	23.48	3.49	28.37
Capitalisation P (USD)	(10.69)	14.76	12.81	26.05
Capitalisation R (EUR)	(8.55)	24.40	4.27	29.37
Capitalisation R (USD)	(10.53)	15.62	13.66	3.34*
Capitalisation X (EUR)	(8.83)	22.86	2.98	27.74
Capitalisation X (USD)	(10.80)	14.19	12.25	25.43
Distribution N (EUR)	(8.51)	24.67	3.92*	-
Distribution O (EUR)	(8.45)	24.97	3.97*	-
Distribution P (EUR)	(8.72)	23.48	3.49	28.38
Distribution P (USD)	(10.69)	14.77	12.81	3.28*
Distribution R (EUR)	(8.55)	24.40	4.27	29.35
Distribution R (USD)	(10.53)	15.62	13.66	3.34*
NN (L) Health Care				
Capitalisation I (USD)	(5.50)	14.36	17.90	16.74
Capitalisation I Hedged (ii) (EUR)	(5.38)	15.59	13.67	13.63
Capitalisation P (EUR)	(3.65)	21.83	7.10	17.71
Capitalisation P (USD)	(5.73)	13.23	16.74	15.59
Capitalisation P Hedged (i) (CZK)	(5.31)	14.14	1.57*	-
Capitalisation P Hedged (ii) (EUR)	(5.60)	14.37	12.53	12.50
Capitalisation R (EUR)	(3.47)	22.78	7.89	18.59
Capitalisation R (USD)	(5.55)	14.09	17.62	16.45
Capitalisation R Hedged (ii) (EUR)	(5.37)	15.16	13.51	13.37
Capitalisation X (EUR)	(3.76)	21.22	6.57	17.12
Capitalisation X (USD)	(5.84)	12.67	16.16	15.01
Distribution P (USD)	(5.73)	13.23	16.74	15.59

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Health Care (continued)				
Distribution P Hedged (ii) (EUR)	(5.58)	14.37	12.66	12.58
Distribution R (USD)	(5.55)	14.09	17.62	16.46
Distribution R Hedged (ii) (EUR)	(5.38)	15.23	13.45	13.34
NN (L) Japan Equity				
Capitalisation I (EUR)	(0.02)	16.35	(5.67)	22.63
Capitalisation I (JPY)	3.48	19.57	(1.93)	19.42
Capitalisation I Hedged (i) (PLN)	3.33	19.69	(2.98)	21.00
Capitalisation P (EUR)	(0.22)	15.46	(6.43)	21.70
Capitalisation P (JPY)	3.27	18.63	(2.69)	18.48
Capitalisation R (EUR)	(0.05)	16.22	(5.82)	22.49
Capitalisation R (JPY)	3.44	19.41	(2.05)	19.25
Capitalisation V (EUR)	(0.19)	15.57	(6.35)	21.81
Capitalisation X (JPY)	3.14	18.05	(3.18)	17.90
Capitalisation X (USD)	(2.14)	5.83	2.24	18.68
Capitalisation X Hedged (i) (CZK)	3.73	18.46	(5.42)	19.21
Capitalisation X Hedged (i) (USD)	3.15	18.19	(2.55)	20.85
Capitalisation Y Hedged (i) (USD)	2.79	17.30	(3.59)	19.40
Capitalisation Z (EUR)	0.16	17.22	(5.01)	23.55
Distribution P (JPY)	3.28	18.63	(2.69)	18.47
Distribution R (JPY)	3.44	19.40	(2.05)	19.24
NN (L) Multi Asset Factor Opportunities				
Capitalisation I (USD)	2.51	10.56	(20.63)	12.76
Capitalisation I Hedged (i) (GBP)	2.38	10.04	(21.04)	10.76
Capitalisation I Hedged (i) (PLN)	2.38	10.18	(20.65)	11.77
Capitalisation P (USD)	2.32	9.71	(7.89)**	1.47***
Capitalisation P Hedged (i) (EUR)	1.82	8.67	(22.14)	2.58*
Capitalisation Z Hedged (i) (EUR)	2.15	10.15	(21.02)	10.15
NN (L) Smart Connectivity				
Capitalisation I (EUR)	(15.34)	24.63	11.90*	-
Capitalisation I (USD)	(17.17)	15.84	21.97	39.12
Capitalisation P (EUR)	(15.55)	23.40	10.80	40.29
Capitalisation P (USD)	(17.37)	14.69	20.77	37.75
Capitalisation P Hedged (ii) (EUR)	(16.89)	15.79	16.81	33.60
Capitalisation R (EUR)	(15.39)	24.33	12.01	41.36
Capitalisation R (USD)	(17.22)	15.56	21.69	38.79
Capitalisation R Hedged (ii) (EUR)	(16.61)	16.71	17.63	34.56
Capitalisation X (EUR)	(15.65)	22.81	10.26	39.59
Capitalisation X (HUF)	(15.96)	24.78	20.91	43.90
Capitalisation X (USD)	(17.47)	14.15	20.19	37.09
Capitalisation X Hedged (i) (CZK)	(14.71)	23.56	9.46	2.61*
Distribution N (EUR)	(15.35)	24.59	7.12*	-
Distribution P (USD)	(17.37)	14.70	20.77	37.75
Distribution P Hedged (ii) (EUR)	(16.89)	15.79	16.77	33.57
Distribution R (USD)	(17.22)	15.56	21.68	38.78
Distribution R Hedged (ii) (EUR)	(16.65)	16.72	17.67	34.63

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Sovereign Green Bond				
Capitalisation I (EUR)	(8.11)	(1.30)*	-	-
Capitalisation I Hedged (i) (GBP)	(7.23)*	-	-	-
Capitalisation P (EUR)	(8.32)	(1.40)*	-	-
Capitalisation R (EUR)	(8.11)	(1.40)*	-	-
Capitalisation X (EUR)	(8.25)	(1.24)*	-	-
Capitalisation Z (EUR)	(8.06)	(1.16)*	-	-
Distribution I (EUR)	(8.11)	(0.85)*	-	-
Distribution R Hedged (i) (GBP)	(7.95)	(1.55)*	-	-
NN (L) US Credit				
Capitalisation I (EUR)	(5.98)	6.93	3.37	18.00
Capitalisation I (USD)	(8.01)	(0.61)	12.67	15.87
Capitalisation I Hedged (i) (EUR)	(8.32)	(1.57)	10.44	12.42
Capitalisation N Hedged (i) (EUR)	(8.29)	(1.56)	10.37	12.33
Capitalisation P (EUR)	(6.09)	1.92*	-	-
Capitalisation P (USD)	(8.11)	(1.07)	12.15	15.33
Capitalisation P Hedged (i) (EUR)	(8.38)	(2.00)	9.91	11.85
Capitalisation R (USD)	(8.02)	(0.68)	12.58	15.79
Capitalisation R Hedged (i) (CHF)	(8.40)	(1.90)	10.12	11.90
Capitalisation R Hedged (i) (EUR)	(8.33)	(1.58)	2.34*	-
Capitalisation R Hedged (i) (GBP)	(8.10)	(0.96)	10.87	13.66
Capitalisation R Hedged (i) (SEK)	(8.23)	(1.31)	0.79*	-
Capitalisation X (USD)	(8.17)	(1.31)	11.88	15.05
Capitalisation Y (USD)	(8.39)	(2.30)	10.76	13.89
Capitalisation Z (USD)	(7.93)	(0.25)	13.08	16.28
Capitalisation Z Hedged (i) (EUR)	(8.20)	(1.13)	10.88	12.79
Distribution I (Q) (USD)	(8.01)	(0.61)	12.67	14.86
Distribution P (EUR)	(6.09)	2.01*	-	-
Distribution P (USD)	(8.11)	(1.07)	12.15	15.34
Distribution P (M) (USD)	(8.12)	(1.54)*	-	-
Distribution R (USD)	(8.03)	(0.68)	12.59	15.77
Distribution X (M) (USD)	(8.17)	(1.32)	11.87	15.05
Distribution X (M) Hedged (i) (AUD)	(8.31)	(1.62)	10.22	13.73
Distribution X (M) Hedged (i) (ZAR)	(7.07)	3.08	15.64	1.92*
Distribution Y (M) (USD)	(8.39)	(2.30)	10.76	13.90
Distribution Y (M) Hedged (i) (AUD)	(8.55)	(2.58)	9.15	12.53
Distribution Y (M) Hedged (i) (ZAR)	(7.29)	2.22	14.75	1.61*
NN (L) US High Dividend				
Capitalisation I (EUR)	4.11	31.72	(4.84)	29.06
Capitalisation I (USD)	1.86	22.42	3.72	26.73
Capitalisation I Hedged (i) (PLN)	1.91	22.54	1.35	25.49
Capitalisation N (EUR)	4.20	32.19	(4.50)	29.53
Capitalisation P (EUR)	3.85	30.42	(5.78)	27.79
Capitalisation P (USD)	1.61	21.22	2.70	25.48
Capitalisation P Hedged (i) (EUR)	1.10	20.20	0.56	21.85

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) US High Dividend (continued)				
Capitalisation R (USD)	1.80	22.13	3.47	26.43
Capitalisation X (USD)	1.49	20.61	2.19	24.86
Capitalisation X Hedged (i) (EUR)	1.05	19.44	(0.15)	21.10
Capitalisation Y (USD)	1.24	19.41	1.17	23.62
Distribution N (EUR)	4.20	32.19	(4.50)	29.53
Distribution N (USD)	1.95	22.85	4.10	27.18
Distribution P (EUR)	3.85	30.43	(5.78)	27.79
Distribution P (USD)	1.61	21.22	2.70	25.48
Distribution R (USD)	1.80	22.13	3.47	26.43
Distribution X (M) (USD)	1.49	20.62	2.19	24.86
Distribution X (M) Hedged (i) (AUD)	1.19	20.00	(0.67)	23.44
Distribution X (M) Hedged (i) (ZAR)	2.19	26.26	3.26	29.70
Distribution X (Q) Hedged (i) (EUR)	0.99	19.57	(0.16)	20.46
Distribution Y (M) (USD)	1.24	19.40	1.17	23.62
Distribution Y (M) Hedged (i) (AUD)	0.88	19.04	(1.64)	22.33
Distribution Y (M) Hedged (i) (ZAR)	1.90	24.86	2.32	28.59
NN (L) US High Yield				
Capitalisation I (USD)	(4.22)	5.96	6.65	14.36
Capitalisation P (USD)	(4.32)	5.54	6.20	13.89
Capitalisation Z (USD)	(4.05)	6.72	7.42	15.18
Capitalisation Zz (USD)	(4.01)	6.88	7.58	15.35

* Performance since inception date.

** Performance doesn't cover the full year.

*** At the reporting date the share class was not active and therefore the performance doesn't cover the full year.

**** Share class inactive during the full year.

17- ADDITIONAL INFORMATION FOR THE DISTRIBUTION IN SWITZERLAND

Representative in Switzerland

Swiss Representative is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland

Paying Agent in Switzerland

Swiss Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland

Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports as well as the portfolio changes can be obtained free of charge from the Swiss representative.

18- SUBSEQUENT EVENTS

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 follows 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.

Other information to shareholders

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".

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