NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Annual report and audited financial statements

LUXEMBOURG **for the year ended September 30, 2021**

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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 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.

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

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

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Registered Office	80, route d'Esch, L-1470 Luxembourg
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, NN Investment Partners B.V. (the "Group")
	Sophie Mosnier, Independent Director
Management Company	**NN Investment Partners B.V.,** 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Investment Manager	**NN Investment Partners B.V.,** 65, Schenkkade, 2595 AS, The Hague, The Netherlands
	(Sub-) delegated to
	American Century Investment Management Inc, 4500, Main Street, Kansas City, Missouri, MO 64141-6786, United States
	Irish Life Investment Managers Limited, Beresford Court, Beresford Place Dublin 1, Ireland
	NN Investment Partners North America LLC, 230, Park Avenue, Suite 1800, New York, NY 10169, United States
	NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A., 12, Topiel, Warsaw 00-342, Poland

Organisation (continued)

	NN Investment Partners (Singapore) Ltd, MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore
	NNIP Advisors B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands
	Nomura Asset Management Co., Ltd, 2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan
	Nomura Asset Management Taiwan Ltd, 30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C.
	Voya Investment Management Co. LLC, 230, Park Avenue, 14th Floor, New York, NY 10169, United States
Depositary	**Brown Brothers Harriman (Luxembourg) S.C.A.,** 80, route d'Esch, L-1470 Luxembourg
Securities Lending Agent	**Goldman Sachs International Bank,** Peterborough Court, 133 Fleet Street, London EC4A2BB, United Kingdom
Hedging Agent	**State Street Bank Europe Limited,** 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Administrative, **Registrar, Transfer and Paying Agent**	**NN Investment Partners B.V.,** 65, Schenkkade, 2595 AS, The Hague, The Netherlands delegated to **Brown Brothers Harriman (Luxembourg) S.C.A.,** 80, route d'Esch, L-1470 Luxembourg
Cabinet de révision agréé	**KPMG Luxembourg, Société coopérative,** 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
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Organisation (continued)

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Belgium	**NN Investment Partners Belgium,** Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	**NN Investment Partners C.R., a.s,** Bozděchova 344/2, 150 00 Prague 5, Czech Republic
France	**NN Investment Partners B.V. French Branch,** 52-56, rue de la Victoire, 75009 Paris, France
Germany	**NN Investment Partners B.V. Germany Branch,** Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	**3K Investment Partners M.F.M.C. S.A. (Business Contributor),** 25-27-29 Karneadou Str. GR 106 75, Athens, Greece
Italy/Austria	**NN Investment Partners B.V. Italian Branch,** Via Santa Maria Segreta 7/9, 20123 Milan, Italy
Japan	**NN Investment Partners (Japan) Co., Ltd,** 44F Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo, 150-6144 Japan
Romania	**NN Investment Partners B.V. Romania Branch,** Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Spain/Portugal	**NN Investment Partners B.V. Spanish Branch,** Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain
Switzerland*	**NN Investment Partners Switzerland Ltd,** (Swiss Representative), Schneckenmannstrasse 25, 8044 Zurich, Switzerland
	State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland
Taiwan	**Nomura Asset Management Taiwan Ltd** (Master Agent), 30th Floor, No 7, Sec 5 Xinyi Road, Taipei 110 Taiwan, Republic of China

*Not all sub-funds of NN (L) mentioned in this report are approved for distribution to non-qualified investors in Switzerland. Please consult the specific Swiss version of the report to verify the registration status for Switzerland. The Swiss version of the report may be obtained free of charge from the Swiss Representative.

Organisation (continued)

United Kingdom	**NN Investment Partners UK Branch,** 25, Old Broad Street, London EC2N 1HQ, United Kingdom
Counterparties to over-the-counter financial derivative instruments ***Swap counterparties***	**Barclays Bank Ireland PLC,** One Molesworth Street, Dublin 2, D02 RF29, Ireland
	Barclays Bank PLC, 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
	Citigroup Global Markets Europe AG, Reuterweg 16, 60323 Frankfurt am Main, Germany
	Citigroup Global Markets Limited, 25 Canada Square, London, E14 5LB, United Kingdom
	Deutsche Bank AG, Taunusanlage 12, 60262 Frankfurt, Germany
	Goldman Sachs Bank Europe SE, Taunusanlage 9-10, 60262 Frankfurt, Germany
	Goldman Sachs International Ltd, Plumtree Court, 25 Shoe Lane, EC4A 4AU, London, United Kingdom
	HSBC Continental Europe, 38, avenue Kléber, 75116 Paris, France
	J.P. Morgan AG, Taunustor 1, 60310 Frankfurt, Germany

Organisation (continued)

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

Société Générale,
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UBS AG,
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Forward foreign exchange contracts counterparties

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

Brown Brothers Harriman & Co.,
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Citigroup Global Markets Europe AG,
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Deutsche Bank AG,
Taunusanlage 12, 60262 Frankfurt, Germany

Goldman Sachs Bank Europe SE,
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Organisation (continued)

	HSBC Continental Europe, 38, avenue Kléber, 75116 Paris, France
	J.P. Morgan AG, Taunustor 1, 60310 Frankfurt, Germany
	Morgan Stanley Europe SE, Große Gallusstraße 18, 60312 Frankfurt, Germany
	Société Générale, 29, Boulevard Haussmann, 75009 Paris, France
	State Street Bank and Trust Co., One Lincoln Street, Boston MA 02111-2900, United States
	UBS AG, 100 Liverpool Street, London EC2M 2RH, United Kingdom
Options counterparties	**BNP Paribas SA,** 16 Boulevard Des Italiens, 75009, Paris 9, France
	BofA Securities Europe SA, 51 Rue la Boétie, Paris 8, 75008, France
	Goldman Sachs Bank Europe SE, Taunusanlage 9-10, 60262 Frankfurt, Germany
	J.P. Morgan AG, Taunustor 1, 60310 Frankfurt, Germany

Management's report

Economic context

The COVID-19 pandemic continued to dominate global economic developments in the fourth quarter of 2020. COVID-19 infection growth picked up again, forcing authorities to implement new lockdown measures. Demand continued to recover in the US and stabilized in the Eurozone. Growth in consumer goods spending has held up well, largely due to consumers switching away from services. Corporate investment growth in the US and Europe has been affected by the second-wave virus uncertainty. Second-round effects on growth via the financial sector and unemployment have been mitigated by policy support.

Two factors played a crucial role for financial markets in the fourth quarter: the positive reaction to the election of Democrat Joe Biden as US president and the better-than-expected efficacy data for multiple vaccine candidates. Although COVID-19 infection figures continued to rise during November, investors opted to look past the second wave towards a potential return to normalcy.

Policymakers remained committed to limiting the economic damage of the renewed lockdowns. Fiscal and monetary policy remain accommodative, although in the US much depends on whether the new Biden administration can deliver on the required fiscal stimulus. European leaders took an important step in December when the new seven-year EU budget and the EUR 750 billion Recovery and Resilience Fund were finally approved by all the heads of state or government. Most national governments in Europe continued to extend their existing corona-related support measures to limit bankruptcies and unemployment after the latest mobility restrictions.

A week before the 31 December deadline, the UK and the EU struck a deal on their post-Brexit relationship. The two parties reached a compromise agreement on the key issues of level-playing-field regulations, dispute mechanism and fisheries. Northern Ireland will stay in the EU single market for goods and will continue to enforce EU customs rules at its ports, including for exports from the rest of the UK. This will prevent a hardening of the land border with the Republic of Ireland while creating a new "sea border" with the rest of the UK. All in all, the deal removed much of the remaining uncertainty, but how the relationship will evolve remains to be seen. Frictions and implementation issues are likely.

The first quarter of 2021 was dominated by the slow and uneven path towards economic normalization. In the US, many states removed all virus-related mobility restrictions, enabling a strong economic rebound. In contrast, many Eurozone countries are still under lockdown with no indications that infection rates are decreasing.

Policymakers on both sides of the Atlantic made it clear throughout the quarter that they were committed to providing support for as long as it takes. This was most apparent in the US, where the Democrats' victory in the Georgia run-off elections in early January paved the way for the passage of a USD 1.9 trillion stimulus bill in March.

The normalization process gained traction and became more tangible in the second quarter with the gradual reopening of economies. The recovery was enhanced by fiscal support, accommodative monetary policy, strong earnings growth with positive guidance, and vaccination roll-outs in the developed economies. Inflation data surprised to the upside.

At the start of the third quarter of 2021, most of the deeper fundamentals of developed market (DM) economies were conducive to a prolonged period of above-trend growth. Household balance sheets looked very healthy due to a large pile of excess savings built up since the spring of 2020; credit was also flowing freely, and business profitability had rebounded strongly from the depths of last year. Business and consumer confidence were well above their long-term averages. This suggested consumers were willing to spend a fair share of their excess savings while businesses were keen to increase capex spending. The expansionary mood of the business sector was also expressed in a very strong demand for labour, which acted as another pillar of support for consumer spending and confidence. Monetary and fiscal policy support was set to remain broadly in place for near future.

Despite this positive fundamental starting point, the third quarter was characterized by data that disappointed somewhat. The most important cause was a multitude of supply bottlenecks in product, service and labour markets, which restricted real activity and caused prices and wages to rise. Another factor was the rise of the COVID-19 Delta variant, which worsened several supply constraints, for instance by causing additional production restrictions in emerging market (EM) Asia and preventing people from re-entering the workforce due to health concerns. The Delta variant probably weighed on business and consumer confidence. The inflation spike resulting from the supply constraints acted as an additional headwind for confidence, which may be why consumer confidence suffered more in the US than in Europe and Japan. Business confidence on the whole remained solid.

Management's report (continued)

Monetary policy

Both the US Federal Reserve and the ECB maintained their very accommodative stances in the fourth quarter of 2020 and even added new stimulus by extending and increasing their asset purchases. They also strengthened their forward guidance again, making clear that they want to keep financing costs for corporates and sovereigns low for as long as needed.

The ECB announced plans in the first quarter of 2021 to step up bond purchases under its Pandemic Emergency Purchase Plan (PEPP). Inflation took centre stage in the latter half of the quarter, which drove bond yields steadily higher in late February. This put some pressure on the performance of risky assets. While the Fed did not express concern about higher yields, the ECB is more worried due to lower growth potential and stronger deflationary forces in the Eurozone.

One of the key events of the second quarter was the outcome of the June meeting of the Federal Open Market Committee, where the US central bank made a hawkish pivot, meant to manage inflation expectations.

In the third quarter of 2021, clear differences began to emerge in the way the four biggest DM central banks navigated the slightly stagflationary economic environment that reopening dynamics and supply bottlenecks had created. The Bank of England was the most hawkish, as it was considerably more worried about the prospect of persistent above-target inflation, labour shortages, wage growth and inflation expectations than about the soft patch in growth. The Federal Reserve took a considerably more patient approach. Tapering would start in November and finish by the middle of next year. Most members of the Fed's FOMC believed that the rate lift-off decision was very much separate from the tapering decision as much more stringent criteria apply, with a first rate hike in 2023. Meanwhile, the majority of the ECB's governing council was clearly prepared to look through the supply constraint-driven inflation spike and believed policy should remain very accommodative for quite some time to lift underlying inflation towards the target. Lastly, the Bank of Japan has kept the 0-10 year yield curve in the same place since 2016 and appeared likely to continue to do so for the foreseeable future.

Fixed income markets

In the fourth quarter of 2020, US 10-year bond yields rose from 0.68% end September to 0.91% end December. German 10-year Bund yields ended the quarter a few basis points lower at -0.57%. The Eurozone peripheral bond market showed some volatility in the fourth quarter, mirroring the general risk sentiment, but ended the quarter with tighter spreads versus German Bunds.

Government bonds performed rather poorly during the first quarter of 2021, mainly due to the improving outlook for US economic growth. The run-off elections in the US state of Georgia gave the Democrats control of the Senate, which facilitated the passage of an additional USD 1.9 trillion COVID-19 relief plan. In addition, the path towards economic recovery became more tangible due to the rapid vaccine roll-out in the US. Against this backdrop, the US 10-yr bond yield rose from 0.91% at the end of 2020 to 1.75% at the end of March 2021. The German 10-yr bond yield rose from -0.58% to -0.33% in the same period.

The rise in bond yields was initially mainly driven by a rise in inflation expectations. However, real rates also started to rise sharply later on, despite central bank comments that monetary policy is not even close to becoming less accommodative. This rise in real bond yields put some pressure on the performance of risky assets during the quarter. As a result, most credit spreads and Euro sovereign spreads versus Germany did not tighten during the quarter. The main exception was the tightening of Italian government bond spreads versus Germany, as markets expressed confidence in the new Draghi-led government.

In the second quarter the spread between US and German yields narrowed, which we consider temporary. Global high yield and high-grade spreads tightened. Lower US yields fuelled the search for yield and formed a tailwind, as did the rapid improvement in corporate profitability.

Safe Treasury yields started to rise in August 2021, prompted by more hawkish central banks and inflation data that continued to come in above expectations. In credit, high grade spreads were stable whereas high yield spreads widened.

Management's report (continued)

Equity markets

In the fourth quarter of 2020, global equities rose 9.3%, putting their full-year gain at 6.9%. The vaccine announcements triggered a major rotation in equities in November and December. Technology and communication services underperformed the more value-driven sectors like financials and energy. The typical defensive sectors like healthcare, utilities and consumer staples were the laggards. On a regional level, the more cyclical and value-driven markets like Europe, Japan and non-Asian emerging markets outperformed growth-heavy markets like the US.

The year 2021 began well, with several hot political issues rounded off at the end of 2020, including Brexit, the US elections, and the approval of the European multi-year budget. The Democrats' double victory in the Georgia Senate runoff gave them the Senate majority, reducing fiscal uncertainty and strengthening President Joe Biden's ability to implement his economic plans. Investor optimism appeared undented by vaccination setbacks, including delivery problems and the discovery of more contagious strains. Technical pressure developed towards the end of January as retail investors pooled their cash to bet against some of the biggest shorts on the market. This led to an enormous short squeeze and roiled equity markets.

In regional terms, non-US markets continued to outperform the US in early January, while emerging markets took the lead, driven by gains in Asian markets. The second half of the month brought more convergence. The Eurozone ended at the bottom, hurt by a slow start to the vaccination campaign, further mobility restrictions, and a less-than-perfect ECB communication policy that left some ambiguity on the future policy path. A similar picture was visible in sectors: a strong start for commodity cyclicals and financials, coupled with weakness in defensive sectors and big tech. Sectors converged towards month-end. Unfortunately, this was the “wrong” kind of convergence, with the outperformers joining the underperformers. The dislocations caused by activist retail investors played an important role here.

Global equity markets moved higher again in April. First-quarter corporate earnings were strong. In the US, 85% of companies did better than expected, with an average earnings beat of over 25%. The absolute earnings growth number was well above 50%. In the Eurozone, the results were similarly positive. The guidance was also optimistic and is reflected in an upward revision of the next quarters’ earnings consensus.

Regional equity performance in the second quarter was mixed. The US, supported by a renewed interest in growth sectors in the second half of the quarter, was the best-performing region, followed closely by Europe. Japan was the laggard, despite being a play on the global recovery. The stall in vaccination rates probably played an important role in explaining the underperformance.

Emerging market equities also underperformed in the second quarter, with a huge divergence between weak Asian markets and strong non-Asian markets. The strength in oil and industrial metal prices, and the strength of commodity currencies, are surely among the reasons. Another reason is the struggle with the pandemic in several emerging markets in Asia, which is denting their growth outlook and creating a clear headwind for EM.

Emerging markets continued to lag in the third quarter of 2021 due to the pandemic. Low vaccination rates and a zero-tolerance policy did not help growth. China had its fair share of problems. These were primarily linked to Evergrande, the giant property developer that ran into serious financial troubles. In addition, power outages are a risk to China’s growth. Some headwinds were self-inflicted, such as the regulatory scrutiny of the technology, education and gaming industries. Downside growth risks were building and policy easing was relatively modest. Outside of China, policy tightened on balance.

In developed markets, Japan was the top performer. The announcement that Prime Minister Yoshihide Suga would step down and be succeeded by Fumio Kishida increased the probability of the Liberal Democratic Party staying in power after the Lower House elections scheduled for November. Historically, Japanese equities perform well in pre-election periods.

The sector performance was not consistent throughout the third quarter, apart from the energy sector, which was driven by the uptrend in underlying commodity prices. Over the summer, the best performing sectors were technology, communication services and financials. But in September, markets moved to a more value tilt in response to the changing trend in bond yields. The high growth sectors like technology and communication services, usually negatively correlated with bond yields, moved from top to bottom in the performance rankings.

Management's report (continued)

Outlook

The economic normalization continues, although at an uneven pace following the long COVID-19 related shutdowns. Further severe lockdowns look unlikely in most Western countries. Supply chain bottlenecks are blurring the near-term macro visibility. Inflation numbers have risen sharply, but we see this as transitory. On the policy side, the Federal Reserve will start tapering soon. In the medium term, the sustainability of the recovery will depend on virus developments, the temporary nature of high inflation, the willingness of policymakers to continue the accommodative policy mix, as well as the release of excess savings and private investments.

Due to a lack of profitable alternatives, investors continue to embrace risky assets and push markets higher. There is more reluctance than earlier in the year when this behaviour was fully justified based on economic, corporate and policy fundamentals. Volatility is rising. A new cyclical bounce in markets in the fourth quarter is possible. But it looks like challenges will continue to rise over the coming quarters as data normalize and policy moves away from a state of emergency. In addition, Chinese growth and policy need close monitoring.

COVID-19 and Business Continuity Plan

After a volatile second quarter of 2020, the global economy as a whole recovered quite strongly in the third quarter from the depths of the COVID-19-induced recession. Starting from Q4 2020, the COVID-19 second wave was hitting most of the developed markets, leading to tighter restrictions and higher market volatility. The subsequent news on vaccine development in November were later followed by spreading vaccination roll-outs in Q1 and Q2 throughout different parts of the world. As vaccination rates were gaining traction, so was the move towards economic normalization and reopening, which pushed down volatility rates while the leading equity indexes increased up to their all-time-highs. On the other hand, bond yields increased over the last year, which was due to rising inflation. While economic normalization continued in Q3, there was a rising volatility in Asian real estate markets, as several Chinese property developers defaulted, leading to worries of spillover effect, mainly across the emerging markets.

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. Besides this, there is continuous monitoring on the compliance with both the prospectus and regulatory guidelines. Where needed mitigating actions are taken. 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 un-der 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.

We continue to mainly work from home with working in the office when needed. We do not experience any material disruptions in our processes. As a result from the COVID-19 pandemic we expect that a combination of working from home and working form the office will become the standard.

Management's report (continued)

Market developments

NN IP's portfolio management teams are continuously monitoring and evaluating market developments, asset side liquidity and portfolio flow data, to ensure a timely response to the changing market environment. They do so with support of a team of cross-functional specialists. The team regularly tests the effectiveness of measures in place to manage volatility in transaction costs. They subsequently implement actions to safeguard interests of clients. Currently, the specific COVID-19 monitoring is no longer in place. A period of further volatility in the financial markets relating to COVID-19 cannot be ruled out. Should volatility increase in the future, management will adjust the monitoring activities performed to respond to this as necessary.

1 Year Performance as of September 30, 2021					
Sub-Fund name	**Share Class Name**	**Gross Performance %**	**Net Performance %**	**Gross Relative performance %[1]**	**Net Relative Performance %[1]**
NN (L) AAA ABS	Capitalisation I EUR	0.78	0.53	0.85	0.6
NN (L) Alternative Beta	Capitalisation P USD	16.77	15.22	7.9	6.35
NN (L) Asia Income	Capitalisation P USD	18.3	16.09	3.39	1.18
NN (L) Asian Debt (Hard Currency)	Capitalisation P USD	-0.83	-2.1	-1.52	-2.79
NN (L) Asian High Yield	Capitalisation I USD	-1.32	-2.18	-5.48	-6.34
NN (L) Banking & Insurance	Capitalisation P USD	47.67	45.07	-5.1	-7.7
NN (L) Belgian Government Bond	Capitalisation P EUR	-3.57	-4.34	-0.03	-0.79
NN (L) Climate & Environment	Capitalisation P EUR	30.56	28.26	-	-
NN (L) Commodity Enhanced	Capitalisation I USD	41.32	40.32	-0.97	-1.97
NN (L) Corporate Green Bond	Capitalisation I EUR	1.66	1.33	0.06	-0.27
NN (L) Emerging Europe Equity	Capitalisation P EUR	45.91	43.2	-4.39	-7.1
NN (L) Emerging Markets Corporate Debt	Capitalisation I USD	6.3	5.38	0.79	-0.13
NN (L) Emerging Markets Debt (Hard Currency)	Capitalisation P USD	6.18	4.61	1.82	0.25
NN (L) Emerging Markets Debt (Local Bond)	Capitalisation I USD	3.05	2.15	0.42	-0.48
NN (L) Emerging Markets Debt (Local Currency)	Capitalisation I USD	3.73	2.81	0.06	-0.86
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Capitalisation I USD	2.09	1.42	1.95	1.28

[1] The relative performance is shown against the official benchmark of the fund. In some cases the benchmark is only used for performance measurement purposes.

Management's report (continued)

1 Year Performance as of September 30, 2021					
Share Class Name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance %[1]	Net Relative Performance %[1]
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P USD	18.64	17.94	0.44	-0.27
NN (L) Emerging Markets High Dividend	Capitalisation P EUR	16.19	14.03	-3.42	-5.58
NN (L) Energy	Capitalisation P USD	63.38	60.5	-7.55	-10.43
NN (L) Euro Covered Bond	Capitalisation I EUR	-1.13	-1.5	0.18	-0.19
NN (L) Euro Credit	Capitalisation I EUR	2.56	2.06	0.9	0.4
NN (L) Euro Equity	Capitalisation P EUR	31.86	29.8	1.51	-0.56
NN (L) Euro Fixed Income	Capitalisation P EUR	-0.58	-1.42	0.48	-0.36
NN (L) Euro High Dividend	Capitalisation P EUR	31.85	29.53	1.5	-0.83
NN (L) Euro Income	Capitalisation P EUR	30.63	28.33	0.28	-2.02
NN (L) Euro Liquidity	Capitalisation P EUR	-0.45	-0.62	0.08	-0.08
NN (L) Euro Long Duration Bond	Capitalisation N EUR	-4.08	-4.46	-0.16	-0.54
NN (L) Euro Short Duration	Capitalisation P EUR	-0.09	-0.88	0.28	-0.51
NN (L) Euro Sustainable Credit	Capitalisation I EUR	2.23	1.74	0.57	0.07
NN (L) Euro Sustainable Credit (excluding Financials)	Capitalisation P EUR	1.81	0.96	0.38	-0.48
NN (L) Euromix Bond	Capitalisation P EUR	-1.23	-2.06	0.13	-0.7
NN (L) European ABS	Capitalisation N EUR	3.23	2.87	3.77	3.41
NN (L) European Enhanced Index Sustainable Equity	Capitalisation I EUR	31.11	30.86	2.35	2.1
NN (L) European Equity	Capitalisation P EUR	32.54	30.46	3.78	1.71
NN (L) European High Dividend	Capitalisation P EUR	28.25	25.99	-0.51	-2.76
NN (L) European High Yield	Capitalisation I EUR (hedged ii)	10.37	9.39	1.02	0.03
NN (L) European Participation Equity	Capitalisation I EUR	55.96	54.72	-	-
NN (L) European Real Estate	Capitalisation P EUR	19.54	17.66	-3.16	-5.04

Management's report (continued)

1 Year Performance as of September 30, 2021					
Share Class Name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance %[1]	Net Relative Performance %[1]
NN (L) European Sustainable Equity	Capitalisation I EUR	24.52	23.52	-4.24	-5.24
NN (L) First Class Multi Asset	Capitalisation I EUR	6.84	6.12	7.4	6.68
NN (L) First Class Multi Asset Premium	Capitalisation P EUR	9.95	8.3	10.51	8.86
NN (L) First Class Protection	Capitalisation P EUR	4.53	3.53	-	-
NN (L) First Class Stable Yield Opportunities	Distribution N (Q) EUR	3.81	3.35	4.38	3.91
NN (L) First Class Yield Opportunities	Capitalisation P EUR	6.33	5.06	6.89	5.63
NN (L) Food & Beverages	Capitalisation P USD	5.86	3.98	-4	-5.87
NN (L) Frontier Markets Debt (Hard Currency)	Capitalisation I USD	11.85	10.87	1.05	0.08
NN (L) Global Bond Opportunities	Capitalisation I EUR	5.82	5.3	5.56	5.04
NN (L) Global Convertible Bond	Capitalisation P USD	10.91	9.6	-0.73	-2.05
NN (L) Global Convertible Opportunities	Capitalisation I USD	10.92	9.95	-0.72	-1.69
NN (L) Global Enhanced Index Sustainable Equity	Capitalisation I USD	28.55	28.3	-0.27	-0.52
NN (L) Global Equity Impact Opportunities	Capitalisation I EUR	28.27	27.24	-	-
NN (L) Global High Dividend	Capitalisation P EUR	31.91	29.59	1.57	-0.76
NN (L) Global High Yield	Distribution X (M) USD	11.69	9.71	1.27	-0.7
NN (L) Global Inflation Linked Bond	N Capitalisation EUR (hedged iii)	2.8	2.22	-0.36	-0.94
NN (L) Global Investment Grade Credit	Capitalisation I EUR	4.24	3.74	1.32	0.81
NN (L) Global Real Estate	Capitalisation I EUR	27.45	26.58	-4.45	-5.32
NN (L) Global Sustainable Equity	Capitalisation P EUR	32.36	30.02	2.02	-0.32
NN (L) Greater China Equity	Capitalisation P USD	13.35	11.23	6.45	4.34
NN (L) Green Bond	Capitalisation I EUR	-1.02	-1.34	0.49	0.16
NN (L) Green Bond Short Duration	Distribution I EUR	0.71	0.38	-	-

Management's report (continued)

1 Year Performance as of September 30, 2021					
Share Class Name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance %[1]	Net Relative Performance %[1]
NN (L) Health & Well-being	Capitalisation P EUR	26.71	24.47	-	-
NN (L) Health Care	Capitalisation P USD	15.69	13.64	-2.93	-4.98
NN (L) Japan Equity	Capitalisation P JPY	37.06	34.9	8	5.84
NN (L) Multi Asset Factor Opportunities	Capitalisation I USD	13.82	12.91	13.73	12.81
NN (L) Multi Asset High Income	Capitalisation I EUR	12.19	11.1	-	-
NN (L) North America Enhanced Index Sustainable Equity	Capitalisation I USD	27.6	27.36	-2.52	-2.77
NN (L) Smart Connectivity	Capitalisation I USD	25.15	24.14	-	-
NN (L) Sovereign Green Bond (1)	Capitalisation I EUR	-	-	-	-
NN (L) US Behavioural Equity (2)	Capitalisation I USD	-	-	-	-
NN (L) US Credit	Capitalisation P USD	3.25	2.28	1.51	0.54
NN (L) US Enhanced Core Concentrated Equity	Capitalisation P USD	30.34	28.3	0.91	-1.13
NN (L) US Factor Credit	Capitalisation P USD	3.03	2.16	1.29	0.42
NN (L) US Growth Equity (3)	Capitalisation I USD	-	-	-	-
NN (L) US High Dividend	Capitalisation P USD	28.68	26.41	-0.75	-3.01
NN (L) US High Yield	Capitalisation I USD	13.47	12.48	2.01	1.02

(1) The sub-fund NN (L) Sovereign Green Bond was launched on March 31, 2021
(2) The sub-fund NN (L) US Behavioural Equity was launched on May 10, 2021
(3) The sub-fund NN (L) US Growth Equity was liquidated on September 22, 2021

Environmental, Social and Governance (ESG)

Responsible Investing (RI) lies at the heart of NN Investment Partners' (NN IP's) investment beliefs. Our Responsible Investing framework, includes the underlying RI beliefs, the four building blocks and the result: our ESG-integrated, Sustainable and Impact investment strategies[2]. We are since 2008 signatory to the Principles for Responsible Investment (PRI).

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

[2] See nnip.com for more information.

Management's report (continued)

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

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

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

Sustainable Financial Disclosure Regulation (SFDR) Classification

Sub-Fund name	Classification
NN (L) AAA ABS	6
NN (L) Alternative Beta	6
NN (L) Asia Income	6
NN (L) Asian Debt (Hard Currency)	8
NN (L) Asian High Yield	8
NN (L) Banking & Insurance	8
NN (L) Belgian Government Bond	8
NN (L) Climate & Environment	9
NN (L) Commodity Enhanced	6
NN (L) Corporate Green Bond	9
NN (L) Emerging Europe Equity	8
NN (L) Emerging Markets Corporate Debt	8
NN (L) Emerging Markets Debt (Hard Currency)	8
NN (L) Emerging Markets Debt (Local Bond)	8
NN (L) Emerging Markets Debt (Local Currency)	8
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	8
NN (L) Emerging Markets Enhanced Index Sustainable Equity	9
NN (L) Emerging Markets High Dividend	8
NN (L) Energy	8
NN (L) Euro Covered Bond	8
NN (L) Euro Credit	8
NN (L) EURO Equity	8
NN (L) Euro Fixed Income	8
NN (L) Euro High Dividend	8
NN (L) Euro Income	8
NN (L) Euro Liquidity	8
NN (L) Euro Long Duration Bond	8

Management's report (continued)

Sub-Fund name	Classification
NN (L) Euro Short Duration	8
NN (L) Euro Sustainable Credit	9
NN (L) Euro Sustainable Credit (excluding Financials)	9
NN (L) Euromix Bond	8
NN (L) European ABS	6
NN (L) European Enhanced Index Sustainable Equity	9
NN (L) European Equity	8
NN (L) European High Dividend	8
NN (L) European High Yield	8
NN (L) European Participation Equity	8
NN (L) European Real Estate	8
NN (L) European Sustainable Equity	9
NN (L) First Class Multi Asset	8
NN (L) First Class Multi Asset Premium	8
NN (L) First Class Protection	8
NN (L) First Class Stable Yield Opportunities	8
NN (L) First Class Yield Opportunities	8
NN (L) Food & Beverages	8
NN (L) Frontier Markets Debt (Hard Currency)	8
NN (L) Global Bond Opportunities	8
NN (L) Global Convertible Bond	8
NN (L) Global Convertible Opportunities	8
NN (L) Global Enhanced Index Sustainable Equity	9
NN (L) Global Equity Impact Opportunities	9
NN (L) Global High Dividend	8
NN (L) Global High Yield	8
NN (L) Global Inflation Linked Bond	8
NN (L) Global Investment Grade Credit	8
NN (L) Global Real Estate	8
NN (L) Global Sustainable Equity	9
NN (L) Greater China Equity	6
NN (L) Green Bond	9
NN (L) Green Bond Short Duration	9
NN (L) Health & Well-being	9

Management's report (continued)

Sub-Fund name	Classification
NN (L) Health Care	8
NN (L) Japan Equity	6
NN (L) Multi Asset Factor Opportunities	6
NN (L) Multi Asset High Income	8
NN (L) North America Enhanced Index Sustainable Equity	9
NN (L) Smart Connectivity	9
NN (L) Sovereign Green Bond	9
NN (L) US Behavioural Equity	8
NN (L) US Credit	6
NN (L) US Enhanced Core Concentrated Equity	6
NN (L) US Factor Credit	8
NN (L) US Growth Equity*	-
NN (L) US High Dividend	6
NN (L) US High Yield	8

* The sub-fund NN (L) US Growth Equity was liquidated on September 22, 2021.

Article 8 funds

The Fund, as per its classification as an Article 8 product, applied the NN IP Materiality Framework to define E and S criteria, which included climate change, resource use & pollution, product responsibility and human rights & human capital[3]. Environmental and social innovation and opportunities were also taken into account in assessing the business model of the issuer. During the year, and, as per defined into our NN IP Responsible Investment Policy, we monitored the abovementioned characteristics in line with the investment strategy defined into the prospectus. The prerequisite before investing consist in the application of the norms-based responsible investment criteria and adhered to the NN IP Responsible Investing Policy and Exclusion List of the Management Company, binding elements for the selection process of the investments.

Article 9 funds

Green bonds funds

The NN IP green bond strategies manage green bonds, issued by supra-nationals, sub-sovereigns, agencies and corporates pursuing policies of sustainable development while observing environmental, social and governance principles. In line with the definition of 'green bonds', the funds invested in bond instruments where the proceeds were applied to finance or refinance in part or in full new and/or existing projects that have a measurable positive impact on the environment. The funds applied the Management Company's norms-based responsible investment criteria, along with the NN IP Responsible Investing Policy and Exclusion List. These exclusion filters related to both activities and behaviours. Issuers with serious and structural issues concerning ESG controversies were excluded. The funds also adhered to the Green Bond Principles as formulated by the International Capital Market Association.

As the green bond strategies all have sustainable investment objectives, more stringent restrictions were applied to investments in these issuers, including those issuers with involvement in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

[3] See nnip.com for more information.

Management's report (continued)

Due to the characteristic of the green bond funds to invest in projects beneficial to the environment, the overall sustainability-related impact of the strategy used was annual Green House Gas Emissions Avoided expressed in in tons CO2 as a result of more efficient energy deployment.. This was reported on a monthly basis.

Greenhouse gas emissions are measured in carbon dioxide equivalent (CO_2e). This metric signifies the amount of CO_2 for any type of greenhouse gas with the equivalent global warming potential. Avoided emissions can come from a broad range of projects. These could be renewable energy plants that help reduce fossil fuel usage, or public transportation that offers an alternative to private cars. Other projects may include "green" buildings that limit the use of energy and water to reduce their environmental impact, or optical fibre technology that improves energy efficiency.

The following funds score as follows on these indicators per September 30, 2021[4]:

Name fund	Annual Green House Gas Emissions Avoided (tons CO_2 per portfolio – 30/09/2021)	Annual Green House Gas Emissions Avoided (tons CO2 per 1 million invested - 30/9/2021)
NN (L) Green Bond	343,362	245
NN (L) Green Bond Short Duration	54,745	237
NN (L) Corporate Green Bond	171,662	331
NN (L) Sovereign Green Bond	34,723*	202*

**The fund was launched on March 31, 2021 and the impact has been estimated based on twelve month period to September 30, 2021.*

Impact equity funds

The NNIP impact equity funds have invested in companies that actively contribute to solving three global challenges: ensuring the health and well-being of people, protecting the planet we live on, and strengthening access to financial prosperity.

The impact equity funds applied the Management Company's norms-based responsible investment criteria, along with the NN IP Responsible Investing Policy and Exclusion List. These exclusion filters related to both activities and behaviours. Issuers with serious and structural issues concerning ESG controversies were excluded.

As the funds have impact investment objectives, more stringent restrictions were applied to investments in these issuers, including those issuers with involvement in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

In order to measure the overall sustainability-related impact of the funds, the exposure to SDG's were taken into account. Per impact fund, different SDG's were assessed, that are linked to their specific impact goal. This exposure is reported on a monthly basis.

[4] See nnip.com for more information.

Management's report (continued)

The following funds score as follows on these indicators per September 30, 2021 (the relevant SDG's have been completed for each sub-fund[5]:

SDG	NN (L) Health & Well-being (exposure to SDG)	NN (L) Climate & Environment (exposure to SDG)	NN (L) Smart Connectivity (exposure to SDG)	NN (L) Global Equity Impact Opportunities (exposure to SDG)
SDG 1 - No poverty	23%			12%
SDG 2 - Zero Hunger	15%	7%		5%
SDG 3 - Good health and well-being	43%			21%
SDG 4 - Quality education	6%			2%
SDG 6 - Clean water and sanitation	13%	20%		10%
SDG 7 - Affordable and clean energy		28%		10%
SDG 8 - Decent work and economic growth			38%	16%
SDG 9 - Industry, innovation and infrastructure		18%	17%	8%
SDG 10 - Reduced inequalities			26%	6%
SDG 11 - Sustainable cities and communities			7%	2%
SDG 12 - Responsible consumption and production		15%		1%
SDG 13 - Climate action		12%		3%
SDG 16 - Peace, justice and strong institutions			9%	2%
SDG 17 - Partnerships for the goals			3%	2%

Sustainable funds

The sustainable funds have invested in companies that have sustainable business models. Typically, these are companies that can create value sustainably by offering sustainable solutions, displaying sustainable behaviour and possessing a sustainable competitive position.

The sustainable funds applied the Management Company's norms-based responsible investment criteria, along with the NN IP Responsible Investing Policy and Exclusion List. These exclusion filters related to both activities and behaviours. Issuers with serious and structural issues concerning ESG controversies were excluded.

As the funds have impact investment objectives, more stringent restrictions were applied to investments in these issuers, including those issuers with involvement in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

In order to measure the overall sustainability-related impact of the funds, the carbon intensity and the ESG scores were taken into account. These metrics are reported on a monthly basis.

[5] See nnip.com for more information.

Management's report (continued)

The following funds score as follows on these indicators per September 30, 2021[6]:

Name fund	Carbon intensity (Scope 1+2 & 3 (tCO_2e/€1m revenue))	ESG Score (ESG Lens)	ESG Score (Sustainalytics ESG Risk Rating)
NN (L) Global Sustainable Equity	154.50	61.80	17.79
NN (L) European Sustainable Equity	253.35	64.23	18.47
NN (L) Euro Sustainable Credit	511.61	57.22	20.31
NN (L) Euro Sustainable Credit (excluding Financials)	765.80	58.82	19.68

[6] See nnip.com for more information.

Enhanced funds

The enhanced funds have screened companies on several Environmental, Social and Governance (ESG) criteria. The funds have targeted companies that combine respect for social principles (e.g. human rights, non-discrimination, the issue of child labour) and environmental principles with a financial performance.

The funds applied the Management Company's norms-based responsible investment criteria, along with the NN IP Responsible Investing Policy and Exclusion List. These exclusion filters related to both activities and behaviours. Issuers with serious and structural issues concerning ESG controversies were excluded.

As the funds have impact investment objectives, more stringent restrictions were applied to investments in these issuers, including those issuers with involvement in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

In order to measure the overall sustainability-related impact of the funds, the carbon intensity and the ESG scores were taken into account. These metrics are reported on a monthly basis.

The following funds score as follows on these indicators per September 30, 2021[7]:

Name fund	Carbon intensity (Scope 1+2 & 3 (tCO_2e/€1m revenue))	ESG Score (ESG Lens)	ESG Score (Sustainalytics ESG Risk Rating)
NN (L) Emerging Markets Enhanced Index Sustainable Equity	1091.20	52.56	25.10
NN (L) European Enhanced Index Sustainable Equity	404.10	62.23	19.53
NN (L) North America Enhanced Index Sustainable Equity	390.88	56.98	20.45
NN (L) Global Enhanced Index Sustainable Equity	410.67	57.98	20.44

[7] See nnip.com for more information.

Luxembourg, December 9, 2021

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To the Shareholders of NN (L)
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L-1470 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NN (L) and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) and each of its sub-funds as at September 30, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

T.V.A. LU 27351518
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

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

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

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

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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

Luxembourg, December 23, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

R. Beegun
Partner

Combined statements

(Denominated in EUR)

Combined statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**35,698,423,925.94**
Shares		11,646,834,936.64
Undertakings for collective investment		991,208,116.53
Exchange traded securities		4,633,597.59
Bonds and other debt instruments		22,605,982,321.80
Money market instruments		449,764,953.38
Total financial derivative instruments	2	**92,539,339.35**
Commodity swaps		4,976,280.52
Credit default swaps		44,526,197.32
Interest rate swaps		3,917,041.27
Total return swaps		6,494,218.99
Forward foreign exchange contracts		2,106,632.61
Futures		30,370,777.12
Warrants and rights		148,191.52
Cash at bank		**1,263,045,059.87**
Margin deposits		**128,976,717.00**
Other assets	4, 15	**1,681,684,777.61**
Total assets		***38,864,669,819.77***
Bank overdrafts		**(22,175,199.02)**
Current liabilities	4, 15	**(1,403,097,842.06)**
Total financial derivative instruments	2	**(245,670,700.84)**
Credit default swaps		(3,191,095.35)
Interest rate swaps		(2,941,823.92)
Index futures		(764,505.23)
Forward foreign exchange contracts		(230,130,886.70)
Options		(129,692.56)
Futures		(8,512,697.08)
Total liabilities		***(1,670,943,741.92)***
Net assets at the end of the year		***37,193,726,077.85***

Combined statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**904,921,033.00**
Dividends		174,170,447.10
Interest on bonds and other debt instruments		709,904,775.91
Bank interest		924,612.87
Interest on swaps		11,717,950.39
Other income	10	8,203,246.73
Total expenses		**(341,452,789.73)**
Management fees	5	(223,786,104.10)
Fixed service fees	6	(80,367,663.71)
Overlay fees	7	(1,901,701.07)
Subscription tax	9	(8,671,368.90)
Bank interest		(2,876,932.21)
Interest on swaps		(10,012,028.08)
Interest on bonds and other debt instruments		(13,762,656.93)
Other expenses	11	(74,334.73)
Net investment income		**563,468,243.27**
Realised gains on securities portfolio	2	2,404,650,354.59
Realised losses on securities portfolio	2	(689,339,609.36)
Realised gains on financial derivative instruments		1,273,774,423.33
Realised losses on financial derivative instruments		(1,108,006,744.08)
Realised gains on currency		128,399,961.27
Realised losses on currency		(127,230,427.06)
Changes in net unrealised gains or (losses) on securities portfolio		829,018,162.64
Changes in net unrealised gains or (losses) on financial derivative instruments		1,634,925.50
Result of operations		**3,276,369,290.10**
Subscriptions		19,132,748,476.05
Redemptions		(17,265,437,625.46)
Distribution		(739,456,103.44)
Net assets at the beginning of the year		32,616,770,873.46
Conversion difference	2	172,731,167.14
Net assets at the end of the year		***37,193,726,077.85***

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	601,745,282.94
	30/09/2020	EUR	385,477,440.52
	30/09/2019	EUR	389,470,421.56
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,098.50
	30/09/2020	EUR	5,071.48
	30/09/2019	EUR	5,053.68
Capitalisation I Hedged (i) (USD)	30/09/2021	USD	5,025.62
	30/09/2020	USD	-
	30/09/2019	USD	-
Capitalisation Z (EUR)	30/09/2021	EUR	5,208.41
	30/09/2020	EUR	5,170.88
	30/09/2019	EUR	5,142.94
Capitalisation Zz (EUR)	30/09/2021	EUR	254,102.41
	30/09/2020	EUR	252,145.27
	30/09/2019	EUR	250,657.75
Number of shares			
Capitalisation I (EUR)	30/09/2021		44,459
	30/09/2020		2,775
	30/09/2019		2,766
Capitalisation I Hedged (i) (USD)	30/09/2021		914
	30/09/2020		-
	30/09/2019		-
Capitalisation Z (EUR)	30/09/2021		18,066
	30/09/2020		18,667
	30/09/2019		19,879
Capitalisation Zz (EUR)	30/09/2021		1,090
	30/09/2020		1,090
	30/09/2019		1,090
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.26%
Capitalisation I Hedged (i) (USD)	30/09/2021		0.28%
Capitalisation Z (EUR)	30/09/2021		0.06%
Capitalisation Zz (EUR)	30/09/2021		0.01%
Portfolio turnover in %*	30/09/2021		68.91%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**623,877,124.11**
Undertakings for collective investment		50,443,457.04
Bonds and other debt instruments		573,433,667.07
Total financial derivative instruments	2	**87,673.18**
Forward foreign exchange contracts		87,673.18
Cash at bank		**5,219,544.92**
Other assets	4	**12,742,888.60**
Total assets		***641,927,230.81***
Bank overdrafts		**(1,135.66)**
Current liabilities	4, 15	**(40,180,812.21)**
Total liabilities		***(40,181,947.87)***
Net assets at the end of the year		***601,745,282.94***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**2,542,448.87**
Interest on bonds and other debt instruments		2,542,448.87
Total expenses		**(337,945.34)**
Management fees	5	(101,613.64)
Fixed service fees	6	(149,590.03)
Overlay fees	7	(362.64)
Subscription tax	9	(46,155.56)
Bank interest		(40,223.47)
Net investment income		**2,204,503.53**
Realised gains on securities portfolio	2	2,385,490.49
Realised losses on securities portfolio	2	(417,643.77)
Realised gains on financial derivative instruments		8,645,153.43
Realised losses on financial derivative instruments		(15,199,442.95)
Realised gains on currency		951,523.96
Realised losses on currency		(748,629.72)
Changes in net unrealised gains or (losses) on securities portfolio		5,224,452.24
Changes in net unrealised gains or (losses) on financial derivative instruments		(21,192.82)
Result of operations		**3,024,214.39**
Subscriptions		218,885,131.70
Redemptions		(5,641,503.67)
Net assets at the beginning of the year		385,477,440.52
Net assets at the end of the year		***601,745,282.94***

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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 Kingdom			
5,354,714	ATLAS FUNDING 2021-1 PLC 2021-1 A 25/07/2058 FRN	GBP	6,266,386.40	1.04
3,044,603	CASTELL 2018-1 PLC 2018-1 A 25/01/2046 FRN	GBP	3,546,285.37	0.59
5,646,498	CASTELL 2019-1 PLC 2019-1 A 15/07/2052 FRN	GBP	6,597,102.81	1.10
3,628,034	CASTELL 2020 25/09/2052 FRN	GBP	4,249,953.59	0.71
3,000,000	CHESTER B1 ISSUER PLC B1 B 17/04/2023 FRN	GBP	3,511,032.66	0.58
6,642,758	DOWSON 2021-1 PLC A 20/03/2028 FRN	GBP	7,758,909.77	1.29
14,000,000	E-CARAT 12 PLC 12 A 18/08/2029 FRN	GBP	16,318,144.90	2.71
3,584,102	EUROSAIL 2006-1 PLC 2006-1X B1C 10/06/2044 FRN	GBP	4,099,688.16	0.68
1,714,644	EUROSAIL 2006-4NP PLC 2006-4X M1C 10/12/2044 FRN	GBP	1,974,254.18	0.33
3,663,810	FINSBURY SQUARE 2020-2 PLC 2020-2X 16/06/2070 FRN	GBP	4,302,092.69	0.71
10,825,752	FINSBURY SQUARE 2021-1GRX AGRN 16/12/2067 FRN	GBP	12,648,172.14	2.10
774,912	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	769,580.27	0.13
3,936,086	HOPS HILL NO 1 PLC -1 A 27/05/2054 FRN	GBP	4,619,790.48	0.77
5,000,000	LANEBROOK MORTGAGE TRANSACTION 2021 2021-1 A 20/07/2058 FRN	GBP	5,825,298.58	0.97
2,917,000	NEWDAY FUNDING MASTER ISSUER PLC - SERIES 2021-1X A1 15/03/2024 FRN	GBP	3,411,286.40	0.57
3,500,000	NEWDAY FUNDING 2019-1X A PLC 15/06/2027 FRN	GBP	4,089,175.47	0.68
2,985,460	POLARIS 2021-1 PLC 2021-1 A 23/12/2058 FRN	GBP	3,485,271.48	0.58
3,367,163	RESIDENTIAL MORTGAGE SECURITIES 32 PLC 32X A 20/06/2070 FRN	GBP	3,956,033.52	0.66
6,477,634	RIPON MORTGAGES PLC 1X A2 20/08/2056 FRN	GBP	7,547,424.58	1.25
7,036,000	RIPON 1X B2 20/02/2022 FRN	GBP	8,205,484.94	1.36
3,146,791	SHAWBROOK MORTGAGE FUNDING 2019-1 PLC 2019-1 A 16/12/2050 FRN	GBP	3,676,592.03	0.61
18,000,000	STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 A 12/06/2024 FRN	GBP	20,933,843.81	3.49
2,506,805	TOGETHER ASSET BACKED SECURITISATION 2018-1A 12/07/2050 FRN	GBP	2,927,683.27	0.49
3,235,995	TOGETHER ASSET BACKED SECURITISATION 2019-1 PLC 2019-1 A 15/07/2061 FRN	GBP	3,788,515.76	0.63
3,844,301	TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN	GBP	4,493,617.69	0.75
3,506,335	TOWER BRIDGE FUNDING NO 3 PLC -3 A 20/12/2061 FRN	GBP	4,086,645.58	0.68
1,555,241	TUDOR ROSE MORTGAGES 2020-1 PLC 2020-1 D 20/06/2048 FRN	GBP	1,812,663.97	0.30
5,371,264	TWIN BRIDGES 2021-1 PLC 2021-1 A 12/03/2026 FRN	GBP	6,283,036.87	1.04
10,250,000	TWIN BRIDGES 2021-2 PLC 2021-2 A 12/09/2026 FRN	GBP	11,929,025.44	1.98
			173,112,992.81	**28.78**
	Ireland			
700,000	ALME LOAN FUNDING IV DAC 4X AR 15/01/2032 FRN	EUR	700,013.72	0.12
2,500,000	ALME LOAN FUNDING IV DAC 4X ARE 15/01/2032 FRN	EUR	2,500,049.00	0.42
2,500,000	AVOCA CLO XV DAC -15X AR 15/04/2031 FRN	EUR	2,500,343.75	0.42
1,016,286	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	1,016,308.12	0.17
1,729,265	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC 2015-2X AA1R 21/09/2029 FRN	EUR	1,734,048.65	0.29
1,570,306	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	1,571,807.67	0.26
1,770,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN	EUR	1,779,996.84	0.30
3,441,886	DILOSK RMBS NO 3 DAC -3 A 20/10/2057 FRN	EUR	3,447,528.51	0.57
2,311,176	EOS EUROPEAN LOAN CONDUIT NO 35 DAC -35X A 23/04/2029 FRN	EUR	2,315,489.27	0.38
3,875,000	FASTNET SECURITIES 12 DAC -12 B 10/10/2056 FRN	EUR	3,875,150.08	0.64
2,836,034	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	2,840,552.71	0.47
3,951,680	FINANCE IRELAND RMBS NO 1 DAC -1 A 24/06/2058 FRN	EUR	3,957,872.00	0.66
7,068,509	FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2023 FRN	EUR	7,093,899.83	1.18
6,182,945	FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN	EUR	6,219,916.69	1.03
6,900,000	FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 A 15/10/2030 FRN	EUR	6,925,461.00	1.15
8,800,000	FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 B 15/10/2030 FRN	EUR	8,800,000.00	1.46
9,810,391	GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN	EUR	9,816,825.83	1.63
12,100,000	GLENBEIGH 2 ISSUER 2021-2 DAC 2021-2X A 24/12/2024 FRN	EUR	12,168,273.89	2.02
2,500,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN	EUR	2,494,567.75	0.41
4,033,000	HARVEST CLO VIII DAC -8X ARR 15/01/2031 FRN	EUR	4,007,188.80	0.67
9,050,000	HARVESTO XXII DAC 22X A 15/01/2032 FRN	EUR	9,053,981.10	1.50
6,300,000	HENLEY CLO III DAC -3X A 25/01/2034 FRN	EUR	6,306,604.29	1.05
10,585,650	MULCAIR SECURITIES DAC -1 A 24/04/2071 FRN	EUR	10,613,028.81	1.76
1,910,005	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	1,914,785.33	0.32
12,535,226	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 A 24/03/2061 FRN	EUR	12,546,733.45	2.09
2,532,209	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	2,531,171.51	0.42
1,105,000	TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031 FRN	EUR	1,106,945.23	0.18
3,712,041	TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN	EUR	3,719,154.93	0.62
6,000,000	VOYA EUROO I DAC 1X A 15/04/2020 FRN	EUR	6,000,469.80	1.00
			139,558,168.56	**23.19**
	Netherlands			
13,710,765	BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN	EUR	13,837,859.13	2.30
4,392,111	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	4,392,507.32	0.73
9,747,388	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	9,766,657.82	1.62
8,847,197	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	8,859,460.05	1.47
3,014,318	DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A 28/10/2052 FRN	EUR	3,023,705.61	0.50
4,409,243	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	4,423,147.87	0.74
1,000,000	GLDR 2019-A 20/10/2027 FRN	EUR	1,002,198.93	0.17
19,800,000	GREEN APPLE 2021-I BV 2021-1 A 17/07/2028 FRN	EUR	20,340,933.43	3.37
4,600,000	GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN	EUR	4,728,375.83	0.79
7,832,470	JUBILEE CLO 2015-XVI BV 2015-16X A1R 15/12/2029 FRN	EUR	7,797,406.87	1.30
9,100,000	SILVER ARROW ATHLON NL 2021-1 BV 2021-1 A 26/02/2025 FRN	EUR	9,174,125.60	1.52
5,972,550	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	5,996,335.20	1.00
			93,342,713.66	**15.51**
	France			
19,500,000	AUTO ABS FRENCH LEASES 2021 FCT 2021-FR1 A 29/03/2025 FRN	EUR	19,696,562.93	3.27
7,017,810	BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN	EUR	7,113,041.49	1.18
1,869,678	BUMPER 10 FCT 10 B 27/02/2028 FRN	EUR	1,870,115.07	0.31
3,126,276	CFHL-1 2014 2014-1 B 28/04/2054 FRN	EUR	3,132,450.18	0.52
7,400,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	7,534,123.89	1.25
6,043,913	HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN	EUR	6,113,151.79	1.02
4,721,606	HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/10/2020 FRN	EUR	4,780,756.57	0.79
20,900,000	HARMONY FRENCH HOME LOANS FCT 2021-1 2021-1 A 27/05/2061 FRN	EUR	21,182,582.21	3.53
3,741,225	SILVER ARROW SA 2020-1FR A 21/11/2022 FRN	EUR	3,749,313.52	0.62
			75,172,097.65	**12.49**

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
5,446,606	BUMP 2019-D 22/11/2022 FRN	EUR	5,462,135.34	0.91
4,198,495	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	4,217,867.78	0.70
5,881,500	CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A 25/11/2054 FRN	EUR	5,919,274.46	0.98
7,185,938	FACT MASTER SA 2021-1 A 20/07/2028 FRN	EUR	7,240,917.44	1.20
5,617,967	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN	EUR	5,631,455.38	0.94
12,201,757	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	12,215,096.57	2.04
			40,686,746.97	**6.77**
	Spain			
7,800,000	AUTONORIA SPAIN 2021 FT 2021-SP A 31/01/2039 FRN	EUR	7,887,114.30	1.30
5,422,138	DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN	EUR	5,447,350.70	0.91
6,854,138	FONDO DE TITULIZACION RMBS PRADO V 5 A 15/03/2055 FRN	EUR	6,870,291.08	1.14
7,100,000	FT RMBS PRADO VIII 8 A 15/06/2026 FRN	EUR	7,196,821.99	1.20
			27,401,578.07	**4.55**
	Belgium			
11,000,000	BUMPER BE NV/SA 2021-BE1 A 23/10/2031 FRN	EUR	11,077,110.00	1.84
			11,077,110.00	**1.84**
	Australia			
2,115,682	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	2,115,879.33	0.35
1,899,439	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	1,899,757.43	0.32
4,029,979	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	3,870,141.12	0.64
1,213,740	PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN	EUR	1,207,438.76	0.20
			9,093,216.64	**1.51**
	Italy			
3,955,975	PELMO SRL 1 A 15/12/2036 FRN	EUR	3,989,042.71	0.66
			3,989,042.71	**0.66**
			573,433,667.07	**95.30**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
50,917	NN (L) LIQUID EUR - Z CAP EUR	EUR	50,443,457.04	8.38
			50,443,457.04	**8.38**
			50,443,457.04	**8.38**
Total securities portfolio			**623,877,124.11**	**103.68**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
4,597,364.72	USD	3,874,659.38	EUR	19/10/2021	3,874,659.38	91,006.49
5,585.58	EUR	6,627.13	USD	19/10/2021	5,585.58	(130.95)
172,111,245.23	EUR	148,005,000.00	GBP	29/10/2021	172,111,245.23	(3,202.36)
					175,991,490.19	**87,673.18**
Total financial derivative instruments						**87,673.18**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**623,877,124.11**	**103.68**
Total financial derivative instruments	**87,673.18**	**0.01**
Cash at bank	**5,219,544.92**	**0.87**
Bank overdrafts	**(1,135.66)**	**0.00**
Other assets and liabilities	**(27,437,923.61)**	**(4.56)**
Total net assets	**601,745,282.94**	**100.00**

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	416,244,317.91
	30/09/2020	USD	366,351,090.65
	30/09/2019	USD	341,555,975.30
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	7,574.04
	30/09/2020	USD	6,531.82
	30/09/2019	USD	6,071.11
Capitalisation I Hedged (i) (CHF)	30/09/2021	CHF	6,491.54
	30/09/2020	CHF	5,670.66
	30/09/2019	CHF	5,398.78
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	6,988.15
	30/09/2020	EUR	6,095.97
	30/09/2019	EUR	5,793.45
Capitalisation I Hedged (i) (GBP)	30/09/2021	GBP	125.50
	30/09/2020	GBP	108.92
	30/09/2019	GBP	102.91
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	24,814.77
	30/09/2020	PLN	21,567.65
	30/09/2019	PLN	20,264.28
Capitalisation N Hedged (i) (EUR)	30/09/2021	EUR	335.45
	30/09/2020	EUR	292.95
	30/09/2019	EUR	278.98
Capitalisation P (EUR)	30/09/2021	EUR	460.43
	30/09/2020	EUR	394.98
	30/09/2019	EUR	397.40
Capitalisation P (USD)	30/09/2021	USD	347.63
	30/09/2020	USD	301.72
	30/09/2019	USD	282.24
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	322.80
	30/09/2020	EUR	283.46
	30/09/2019	EUR	270.89
Capitalisation R Hedged (i) (EUR)	30/09/2021	EUR	290.09
	30/09/2020	EUR	253.39
	30/09/2019	EUR	241.19
Capitalisation X (EUR)	30/09/2021	EUR	445.57
	30/09/2020	EUR	383.38
	30/09/2019	EUR	386.90
Capitalisation X (USD)	30/09/2021	USD	353.09
	30/09/2020	USD	307.39
	30/09/2019	USD	288.41
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	EUR	6,419.24
	30/09/2020	EUR	5,558.33
	30/09/2019	EUR	5,240.46
Distribution I Hedged (i) (GBP)	30/09/2021	GBP	12,173.76
	30/09/2020	GBP	10,582.57
	30/09/2019	GBP	-
Number of shares			
Capitalisation I (USD)	30/09/2021		2,455
	30/09/2020		1,185
	30/09/2019		1,715
Capitalisation I Hedged (i) (CHF)	30/09/2021		9,855
	30/09/2020		5,661
	30/09/2019		4,311
Capitalisation I Hedged (i) (EUR)	30/09/2021		29,527
	30/09/2020		17,963
	30/09/2019		14,439
Capitalisation I Hedged (i) (GBP)	30/09/2021		75,578
	30/09/2020		87,234
	30/09/2019		76,473
Capitalisation I Hedged (i) (PLN)	30/09/2021		166
	30/09/2020		274
	30/09/2019		126
Capitalisation N Hedged (i) (EUR)	30/09/2021		972
	30/09/2020		319
	30/09/2019		392
Capitalisation P (EUR)	30/09/2021		4,107
	30/09/2020		1,435
	30/09/2019		1,309
Capitalisation P (USD)	30/09/2021		61,163
	30/09/2020		46,724
	30/09/2019		49,135
Capitalisation P Hedged (i) (EUR)	30/09/2021		76,369
	30/09/2020		69,182
	30/09/2019		115,643
Capitalisation R Hedged (i) (EUR)	30/09/2021		1,409
	30/09/2020		710
	30/09/2019		710
Capitalisation X (EUR)	30/09/2021		29,409
	30/09/2020		10,386
	30/09/2019		10,052
Capitalisation X (USD)	30/09/2021		3,256
	30/09/2020		1,372
	30/09/2019		1,068
Capitalisation Zz Hedged (i) (EUR)	30/09/2021		927
	30/09/2020		21,208
	30/09/2019		26,750

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution I Hedged (i) (GBP)	30/09/2021		0.12
	30/09/2020		4
	30/09/2019		-
Dividend			
Distribution I Hedged (i) (GBP)	14/12/2020	GBP	31.50
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2021		0.71%
Capitalisation I Hedged (i) (CHF)	30/09/2021		0.73%
Capitalisation I Hedged (i) (EUR)	30/09/2021		0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2021		0.73%
Capitalisation I Hedged (i) (PLN)	30/09/2021		0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2021		0.87%
Capitalisation P (EUR)	30/09/2021		1.35%
Capitalisation P (USD)	30/09/2021		1.35%
Capitalisation P Hedged (i) (EUR)	30/09/2021		1.37%
Capitalisation R Hedged (i) (EUR)	30/09/2021		0.87%
Capitalisation X (EUR)	30/09/2021		1.65%
Capitalisation X (USD)	30/09/2021		1.65%
Capitalisation Zz Hedged (i) (EUR)	30/09/2021		0.00%
Distribution I Hedged (i) (GBP)	30/09/2021		0.73%
Portfolio turnover in %*	30/09/2021		(139.46%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**76,082,561.02**
Bonds and other debt instruments		87,401.57
Money market instruments		75,995,159.45
Total financial derivative instruments	2	**1,712,896.84**
Commodity swaps		1,712,896.84
Cash at bank		**321,892,550.42**
Margin deposits		**21,711,266.12**
Other assets	4, 15	**34,787,551.17**
Total assets		***456,186,825.57***
Current liabilities	4, 15	**(27,918,242.69)**
Total financial derivative instruments	2	**(12,024,264.97)**
Index futures		(886,023.32)
Forward foreign exchange contracts		(8,505,365.72)
Futures		(2,632,875.93)
Total liabilities		***(39,942,507.66)***
Net assets at the end of the year		***416,244,317.91***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**593,296.65**
Interest on bonds and other debt instruments		45,995.57
Bank interest		547,301.08
Total expenses		**(2,947,270.24)**
Management fees	5	(2,009,116.07)
Fixed service fees	6	(740,165.49)
Overlay fees	7	(63,388.90)
Subscription tax	9	(60,506.15)
Bank interest		(67,591.56)
Other expenses	11	(6,502.07)
Net investment loss		**(2,353,973.59)**
Realised gains on securities portfolio	2	3,235.00
Realised losses on securities portfolio	2	(2,530,087.70)
Realised gains on financial derivative instruments		78,483,846.36
Realised losses on financial derivative instruments		(25,128,203.33)
Realised gains on currency		1,692,371.26
Realised losses on currency		(1,268,880.50)
Changes in net unrealised gains or (losses) on securities portfolio		(13,608.23)
Changes in net unrealised gains or (losses) on financial derivative instruments		(5,187,482.29)
Result of operations		**43,697,216.98**
Subscriptions		263,583,963.29
Redemptions		(257,387,801.24)
Distribution		(151.77)
Net assets at the beginning of the year		366,351,090.65
Net assets at the end of the year		***416,244,317.91***

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2021

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	10,800.00	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	11,910.94	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	12,756.25	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	12,700.00	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	13,579.69	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	12,910.94	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	12,743.75	0.00
			87,401.57	**0.02**
			87,401.57	**0.02**
	Money market instruments			
	United States			
25,000,000	UNITED STATES TREASURY BILL ZCP 03/03/2022	USD	24,995,868.25	6.01
13,000,000	UNITED STATES TREASURY BILL ZCP 07/10/2021	USD	12,999,949.30	3.12
23,000,000	UNITED STATES TREASURY BILL ZCP 14/10/2021	USD	22,999,835.55	5.53
15,000,000	UNITED STATES TREASURY BILL ZCP 18/11/2021	USD	14,999,506.35	3.60
			75,995,159.45	**18.26**
			75,995,159.45	**18.26**
Total securities portfolio			**76,082,561.02**	**18.28**

Financial derivative instruments as at 30/09/2021

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
	Commodity swap				
441,912	COMMODITY ENHANCED CURVE INDEX	08/12/2021	USD	41,124,062.30	1,712,896.84
					1,712,896.84

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
18,866,131.98	USD	17,407,918.62	CHF	19/10/2021	18,866,131.98	197,922.54
1,963,171.48	USD	1,423,987.18	GBP	19/10/2021	1,963,171.48	43,101.61
2,213,930.74	USD	1,883,953.34	EUR	19/10/2021	2,213,930.74	29,877.58
79,017.77	USD	67,689.87	EUR	01/10/2021	79,017.77	568.60
42,282.47	USD	39,267.73	CHF	01/10/2021	42,282.47	188.10
29,038.59	USD	24,999.86	EUR	04/10/2021	29,038.59	65.00
2,099.41	USD	1,959.48	CHF	04/10/2021	2,099.41	(1.10)
13,971.88	USD	10,407.36	GBP	04/10/2021	13,971.88	(60.89)
185,623.57	EUR	215,611.06	USD	04/10/2021	215,611.06	(482.63)
4,095,665.10	PLN	1,077,661.30	USD	19/10/2021	1,077,661.30	(46,355.46)
11,025,794.62	GBP	15,200,776.64	USD	19/10/2021	15,200,776.64	(333,861.85)
82,183,146.48	CHF	89,984,321.17	USD	19/10/2021	89,984,321.17	(1,851,315.48)
241,901,031.14	EUR	286,979,086.98	USD	19/10/2021	286,979,086.98	(6,545,011.74)
					416,667,101.47	**(8,505,365.72)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Index futures			
17,088	NDUEEGF INDEX 09/12/2021	USD	10,533,784.55	(886,023.32)
			10,533,784.55	**(886,023.32)**
	Futures on stock indices			
(152)	CBOE VIX FUTURE 17/11/2021	USD	3,600,256.80	(169,767.43)
(315)	CBOE VIX FUTURE 20/10/2021	USD	7,203,357.00	(637,011.34)
644	E-MINI RUSSELL 2000 17/12/2021	USD	70,865,760.00	(1,139,530.00)
38	EURO STOXX 50 17/12/2021	EUR	1,782,743.22	(51,228.50)
121	FTSE 100 INDEX FUTURE 17/12/2021	GBP	11,540,439.61	87,813.95
37	NASDAQ 100 E-MINI 17/12/2021	USD	10,865,050.00	(552,975.00)
(222)	NIKKEI 225 (SGX) 09/12/2021	JPY	29,517,096.14	360,206.14
(71)	S&P500 EMINI FUTURE 17/12/2021	USD	15,257,012.50	573,274.55
			150,631,715.27	**(1,529,217.63)**
	Future on interest rates			
306	US 10YR NOTE (CBT) 21/12/2021	USD	40,272,468.75	(503,002.30)
			40,272,468.75	**(503,002.30)**
	Currency Futures			
(346)	DOLLAR INDEX 13/12/2021	USD	32,607,040.00	(600,656.00)
			32,607,040.00	**(600,656.00)**
Total financial derivative instruments				**(10,311,368.13)**

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

NN (L) Alternative Beta

(Denominated in USD)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**76,082,561.02**	**18.28**
Total financial derivative instruments	**(10,311,368.13)**	**(2.48)**
Cash at bank	**321,892,550.42**	**77.33**
Other assets and liabilities	**28,580,574.60**	**6.87**
Total net assets	**416,244,317.91**	**100.00**

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

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	199,523,440.80
	30/09/2020	USD	191,165,705.07
	30/09/2019	EUR	210,833,575.59
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	14,074.79
	30/09/2020	EUR	11,858.67
	30/09/2019	EUR	11,165.15
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	-
	30/09/2020	PLN	34,394.43
	30/09/2019	PLN	30,537.05
Capitalisation N (EUR)	30/09/2021	EUR	44.79
	30/09/2020	EUR	37.81
	30/09/2019	EUR	35.66
Capitalisation O (USD)	30/09/2021	USD	1,551.88
	30/09/2020	USD	1,322.85
	30/09/2019	USD	1,157.78
Capitalisation P (EUR)	30/09/2021	EUR	520.30
	30/09/2020	EUR	442.95
	30/09/2019	EUR	421.40
Capitalisation P (USD)	30/09/2021	USD	1,493.30
	30/09/2020	USD	1,286.35
	30/09/2019	USD	1,137.73
Capitalisation X (USD)	30/09/2021	USD	1,355.26
	30/09/2020	USD	1,173.14
	30/09/2019	USD	1,042.68
Distribution P (USD)	30/09/2021	USD	687.96
	30/09/2020	USD	636.81
	30/09/2019	USD	610.47
Distribution R (USD)	30/09/2021	USD	242.60
	30/09/2020	USD	222.82
	30/09/2019	USD	211.91
Distribution X (M) (USD)	30/09/2021	USD	226.79
	30/09/2020	USD	210.55
	30/09/2019	USD	203.37
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	AUD	224.51
	30/09/2020	AUD	212.57
	30/09/2019	AUD	214.88
Distribution Y (M) (USD)	30/09/2021	USD	232.42
	30/09/2020	USD	218.32
	30/09/2019	USD	213.23

Number of shares

Capitalisation I (EUR)	30/09/2021	1,352
	30/09/2020	1,443
	30/09/2019	1,698
Capitalisation I Hedged (i) (PLN)	30/09/2021	-
	30/09/2020	916
	30/09/2019	806
Capitalisation N (EUR)	30/09/2021	492,313
	30/09/2020	495,883
	30/09/2019	634,797
Capitalisation O (USD)	30/09/2021	1,732
	30/09/2020	1,847
	30/09/2019	2,160
Capitalisation P (EUR)	30/09/2021	1,299
	30/09/2020	1,806
	30/09/2019	2,228
Capitalisation P (USD)	30/09/2021	48,130
	30/09/2020	51,792
	30/09/2019	54,167
Capitalisation X (USD)	30/09/2021	6,537
	30/09/2020	4,565
	30/09/2019	7,017
Distribution P (USD)	30/09/2021	5,044
	30/09/2020	5,482
	30/09/2019	5,625
Distribution R (USD)	30/09/2021	3,863
	30/09/2020	4,733
	30/09/2019	5,325
Distribution X (M) (USD)	30/09/2021	168,218
	30/09/2020	133,056
	30/09/2019	145,169
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	41,772
	30/09/2020	40,185
	30/09/2019	61,098
Distribution Y (M) (USD)	30/09/2021	79,052
	30/09/2020	123,302
	30/09/2019	206,066

Dividend

Distribution P (USD)	14/12/2020	USD	49.55
Distribution R (USD)	14/12/2020	USD	17.30
Distribution X (M) (USD)	02/09/2021	USD	1.40
Distribution X (M) (USD)	03/08/2021	USD	1.40

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	02/07/2021	USD	1.40
Distribution X (M) (USD)	02/06/2021	USD	1.40
Distribution X (M) (USD)	04/05/2021	USD	1.40
Distribution X (M) (USD)	08/04/2021	USD	1.40
Distribution X (M) (USD)	02/03/2021	USD	1.40
Distribution X (M) (USD)	02/02/2021	USD	1.40
Distribution X (M) (USD)	05/01/2021	USD	1.40
Distribution X (M) (USD)	02/12/2020	USD	1.40
Distribution X (M) (USD)	03/11/2020	USD	1.40
Distribution X (M) (USD)	06/10/2020	USD	1.40
Distribution X (M) Hedged (ii) (AUD)	02/09/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	03/08/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	02/07/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	02/06/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	04/05/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	08/04/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	02/03/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	02/02/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	05/01/2021	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	02/12/2020	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	03/11/2020	AUD	1.47
Distribution X (M) Hedged (ii) (AUD)	06/10/2020	AUD	1.47
Distribution Y (M) (USD)	02/09/2021	USD	1.48
Distribution Y (M) (USD)	03/08/2021	USD	1.48
Distribution Y (M) (USD)	02/07/2021	USD	1.48
Distribution Y (M) (USD)	02/06/2021	USD	1.48
Distribution Y (M) (USD)	04/05/2021	USD	1.48
Distribution Y (M) (USD)	08/04/2021	USD	1.48
Distribution Y (M) (USD)	02/03/2021	USD	1.48
Distribution Y (M) (USD)	02/02/2021	USD	1.48
Distribution Y (M) (USD)	05/01/2021	USD	1.48
Distribution Y (M) (USD)	02/12/2020	USD	1.48
Distribution Y (M) (USD)	03/11/2020	USD	1.48
Distribution Y (M) (USD)	06/10/2020	USD	1.48

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.86%
Capitalisation N (EUR)	30/09/2021	1.05%
Capitalisation O (USD)	30/09/2021	0.85%
Capitalisation P (EUR)	30/09/2021	1.90%
Capitalisation P (USD)	30/09/2021	1.90%
Capitalisation X (USD)	30/09/2021	2.40%
Distribution P (USD)	30/09/2021	1.90%
Distribution R (USD)	30/09/2021	1.15%
Distribution X (M) (USD)	30/09/2021	2.40%
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	2.42%
Distribution Y (M) (USD)	30/09/2021	3.40%
Portfolio turnover in %*	30/09/2021	9.35%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**189,025,260.08**
Shares		189,025,260.08
Cash at bank		**5,105,591.74**
Margin deposits		**2,606,762.13**
Other assets	4, 15	**5,796,832.60**
Total assets		***202,534,446.55***
Current liabilities	4	**(2,439,479.55)**
Total financial derivative instruments	2	**(571,526.20)**
Forward foreign exchange contracts		(82,435.00)
Options		(124,498.36)
Futures		(364,592.84)
Total liabilities		***(3,011,005.75)***
Net assets at the end of the year		***199,523,440.80***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**4,955,439.85**
Dividends		4,949,924.75
Bank interest		314.34
Other income	10	5,200.76
Total expenses		**(4,225,419.39)**
Management fees	5	(3,144,961.42)
Fixed service fees	6	(962,118.91)
Overlay fees	7	(2,095.16)
Subscription tax	9	(98,147.26)
Bank interest		(12,444.10)
Interest on bonds and other debt instruments		(2,116.10)
Other expenses	11	(3,536.44)
Net investment income		**730,020.46**
Realised gains on securities portfolio	2	45,928,387.60
Realised losses on securities portfolio	2	(16,350,159.08)
Realised gains on financial derivative instruments		19,351,606.23
Realised losses on financial derivative instruments		(15,650,315.85)
Realised gains on currency		1,181,378.39
Realised losses on currency		(1,091,406.28)
Changes in net unrealised gains or (losses) on securities portfolio		(2,930,908.11)
Changes in net unrealised gains or (losses) on financial derivative instruments		808,621.68
Result of operations		**31,977,225.04**
Subscriptions		195,345,331.19
Redemptions		(213,692,653.49)
Distribution		(5,272,167.01)
Net assets at the beginning of the year		191,165,705.07
Net assets at the end of the year		***199,523,440.80***

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Cayman Islands			
75,000	AIRTAC INTERNATIONAL GROUP	TWD	2,348,473.08	1.18
13,000	ALIBABA GROUP HOLDING LTD ADR	USD	1,924,650.00	0.96
50,000	ANTA SPORTS PRODUCTS LTD	HKD	940,074.22	0.47
16,800	JD.COM INC - A	HKD	609,352.53	0.31
91,500	JD.COM INC ADR	USD	6,609,960.00	3.31
3,570,000	KWG PROPERTY HOLDING LTD	HKD	3,479,516.95	1.74
390,000	LI NING CO LTD	HKD	4,502,942.71	2.26
33,500	SEA LTD ADR	USD	10,677,455.00	5.35
15,000	SILERGY CORP	TWD	2,203,538.75	1.10
1,195,000	SUNAC SERVICES HOLDINGS LTD	HKD	2,464,108.68	1.23
206,000	TENCENT HOLDINGS LTD	HKD	12,173,372.07	6.10
511,000	TIMES CHINA HOLDINGS LTD	HKD	423,439.41	0.21
990,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	1,128,473.34	0.57
7,470,000	WANT WANT CHINA HOLDINGS LTD	HKD	5,635,104.15	2.83
125,000	WUXI BIOLOGICS CAYMAN INC	HKD	2,025,193.97	1.02
			57,145,654.86	**28.64**
	China			
220,000	ANHUI CONCH CEMENT CO LTD - H	HKD	1,183,417.69	0.59
284,563	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	1,948,293.56	0.98
9,723,000	CHINA CONSTRUCTION BANK CORP - H	HKD	6,948,651.71	3.48
5,061,000	CHINA MOLYBDENUM CO LTD - H	HKD	3,143,722.49	1.58
113,800	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	9,242,325.05	4.63
435,000	GREAT WALL MOTOR CO LTD - H	HKD	1,598,958.67	0.80
11,405,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	6,324,836.64	3.18
420,900	NARI TECHNOLOGY CO LTD - A	CNH	2,334,912.16	1.17
598,364	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	6,453,889.39	3.23
1,552,000	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	HKD	1,385,449.06	0.69
			40,564,456.42	**20.33**
	Taiwan			
181,000	ASUSTEK COMPUTER INC	TWD	2,108,365.20	1.06
4,585,000	AU OPTRONICS CORP	TWD	2,896,011.76	1.45
770,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	2,893,318.84	1.45
335,000	KINSUS INTERCONNECT TECHNOLOGY CORP	TWD	2,421,655.98	1.21
290,000	MERIDA INDUSTRY CO LTD	TWD	3,035,569.22	1.52
785,000	NAN YA PLASTICS CORP	TWD	2,570,437.36	1.29
198,000	NOVATEK MICROELECTRONICS CORP	TWD	2,905,128.30	1.46
1,887,000	QUANTA COMPUTER INC	TWD	5,233,471.65	2.62
399,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8,281,655.49	4.15
200,000	UNIMICRON TECHNOLOGY CORP	TWD	944,757.17	0.47
745,000	UNITED MICROELECTRONICS CORP	TWD	1,706,288.71	0.86
			34,996,659.68	**17.54**
	South Korea			
23,000	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	3,437,792.57	1.72
118,000	SAMSUNG ELECTRONICS CO LTD	KRW	7,362,981.17	3.69
18,000	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	1,054,958.12	0.53
13,150	SAMSUNG SDI CO LTD	KRW	7,950,668.97	3.98
195,700	SHINHAN FINANCIAL GROUP CO LTD	KRW	6,657,722.13	3.34
25,500	SK HYNIX INC	KRW	2,211,723.74	1.11
			28,675,846.70	**14.37**
	India			
22,000	BRITANNIA INDUSTRIES LTD	INR	1,167,239.89	0.59
70,000	HDFC BANK LTD	INR	1,497,660.11	0.75
186,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	6,857,970.87	3.43
105,000	INFOSYS LTD	INR	2,368,697.77	1.19
2,866	RELIANCE INDUSTRIES LTD	INR	71,983.82	0.04
			11,963,552.46	**6.00**
	Hong Kong			
410,000	AIA GROUP LTD	HKD	4,723,360.69	2.37
58,300	HONG KONG EXCHANGES & CLEARING LTD	HKD	3,582,571.64	1.80
165,000	TECHTRONIC INDUSTRIES CO LTD	HKD	3,277,644.35	1.64
			11,583,576.68	**5.81**
	Indonesia			
7,310,000	BANK MANDIRI PERSERO TBK PT	IDR	3,131,714.55	1.57
			3,131,714.55	**1.57**
	Thailand			
245,000	KASIKORNBANK PCL	THB	963,798.73	0.48
			963,798.73	**0.48**
			189,025,260.08	**94.74**
Total securities portfolio			**189,025,260.08**	**94.74**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
4,574,831.65	HKD	803,376.72	AUD	19/10/2021	588,037.84	7,346.04
1,538,024.75	AUD	1,308,705,264.00	KRW	20/10/2021	1,124,065.34	5,589.35
261,962.91	USD	357,570.37	AUD	19/10/2021	261,962.91	3,655.45
978,088.95	CNY	205,535.61	AUD	19/10/2021	151,481.92	2,867.34
3,533,519.00	TWD	172,875.53	AUD	20/10/2021	127,487.92	2,153.48
49,177.83	AUD	1,170,156.70	THB	19/10/2021	35,941.26	945.87
2,338,484.58	INR	43,240.49	AUD	21/10/2021	31,996.23	222.53
135,108,127.00	IDR	12,826.89	AUD	22/10/2021	9,459.70	156.22
22,149.77	AUD	13,721.31	EUR	19/10/2021	16,037.91	93.90
44,939.71	CNY	9,576.90	AUD	22/10/2021	6,954.73	33.53
345.72	AUD	341.91	SGD	19/10/2021	252.67	(2.09)
68,390.31	THB	2,872.30	AUD	19/10/2021	2,113.58	(53.90)
13,117.25	EUR	21,165.80	AUD	19/10/2021	15,403.44	(83.35)
9,490.61	AUD	44,939.71	CNY	22/10/2021	6,905.84	(95.87)
100,156,217.00	KRW	117,458.30	AUD	20/10/2021	86,554.22	(248.66)
155,590.49	AUD	1,638,245,295.00	IDR	22/10/2021	113,713.30	(1,851.67)
616,215.55	AUD	33,234,609.66	INR	21/10/2021	450,144.20	(1,948.71)
1,108,332.99	AUD	5,277,261.78	CNY	19/10/2021	810,427.73	(15,926.40)

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,607,448.24	AUD	1,180,761.98	USD	19/10/2021	1,180,761.98	(19,547.55)
2,177,584.05	AUD	44,312,812.00	TWD	20/10/2021	1,591,487.24	(20,068.65)
3,802,275.16	AUD	21,736,949.29	HKD	19/10/2021	2,778,892.68	(45,671.86)
					9,390,082.64	**(82,435.00)**

Quantity	Name	Currency	Commitment in USD	Market value in USD
	Options			
(22,233)	CALL TAIWAN STOCK WEIGHTED INDEX 29/09/2021 17418.10	TWD	13,514,141.58	0.00
(47,776,222)	CALL KOREA STOCK KOSPI 200 INDEX 29/09/2021 414.05	KRW	16,193,072.54	0.00
(21,832)	CALL TAIWAN STOCK WEIGHTED INDEX 14/10/2021 17340.7694	TWD	13,270,397.11	(56,035.18)
(46,840,783)	CALL KOREA STOCK KOSPI 200 INDEX 14/10/2021 409.20	KRW	15,876,018.77	(68,463.18)
			58,853,630.00	**(124,498.36)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on stock indices			
155	FTSE TAIWAN INDEX 28/10/2021	USD	9,169,800.00	(126,910.00)
111	KOSPI2 INDEX FUTURE 09/12/2021	KRW	9,410,156.25	(167,250.84)
250	SGX NIFTY 50 28/10/2021	USD	8,801,000.00	(70,432.00)
			27,380,956.25	**(364,592.84)**
Total financial derivative instruments				**(571,526.20)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**189,025,260.08**	**94.74**
Total financial derivative instruments	**(571,526.20)**	**(0.29)**
Cash at bank	**5,105,591.74**	**2.56**
Other assets and liabilities	**5,964,115.18**	**2.99**
Total net assets	**199,523,440.80**	**100.00**

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	471,403,739.40
	30/09/2020	USD	612,517,638.27
	30/09/2019	USD	545,273,828.45
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	9,637.09
	30/09/2020	USD	9,803.11
	30/09/2019	USD	9,557.70
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	6,043.96
	30/09/2020	EUR	6,204.42
	30/09/2019	EUR	6,188.16
Capitalisation P (USD)	30/09/2021	USD	2,177.49
	30/09/2020	USD	2,224.27
	30/09/2019	USD	2,177.76
Capitalisation P Hedged (i) (SGD)	30/09/2021	SGD	15.58
	30/09/2020	SGD	15.90
	30/09/2019	SGD	15.65
Capitalisation R (USD)	30/09/2021	USD	2,209.33
	30/09/2020	USD	2,247.86
	30/09/2019	USD	2,192.06
Capitalisation R Hedged (i) (CHF)	30/09/2021	CHF	254.56
	30/09/2020	CHF	261.91
	30/09/2019	CHF	262.11
Capitalisation U (USD)	30/09/2021	USD	5,457.42
	30/09/2020	USD	5,533.18
	30/09/2019	USD	5,376.92
Capitalisation U Hedged (i) (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	4,941.47
	30/09/2019	EUR	-
Capitalisation U Hedged (i) (SGD)	30/09/2021	SGD	7,499.81
	30/09/2020	SGD	7,602.40
	30/09/2019	SGD	-
Capitalisation X (USD)	30/09/2021	USD	1,970.43
	30/09/2020	USD	2,022.80
	30/09/2019	USD	1,990.29
Capitalisation Y (USD)	30/09/2021	USD	315.17
	30/09/2020	USD	326.80
	30/09/2019	USD	324.80
Capitalisation Z (USD)	30/09/2021	USD	5,541.02
	30/09/2020	USD	5,596.05
	30/09/2019	USD	-
Distribution I (Q) (USD)	30/09/2021	USD	5,213.81
	30/09/2020	USD	5,467.95
	30/09/2019	USD	5,530.47
Distribution I (Q) Hedged (i) (CHF)	30/09/2021	CHF	4,777.63
	30/09/2020	CHF	-
	30/09/2019	CHF	-
Distribution N Hedged (i) (EUR)	30/09/2021	EUR	233.92
	30/09/2020	EUR	248.35
	30/09/2019	EUR	256.04
Distribution O (USD)	30/09/2021	USD	4,233.88
	30/09/2020	USD	4,453.23
	30/09/2019	USD	4,488.36
Distribution P (USD)	30/09/2021	USD	4,216.20
	30/09/2020	USD	4,434.33
	30/09/2019	USD	4,468.69
Distribution P Hedged (i) (EUR)	30/09/2021	EUR	233.27
	30/09/2020	EUR	247.65
	30/09/2019	EUR	255.30
Distribution P (M) (USD)	30/09/2021	USD	237.25
	30/09/2020	USD	249.04
	30/09/2019	USD	250.67
Distribution P (M) Hedged (i) (AUD)	30/09/2021	AUD	328.14
	30/09/2020	AUD	343.82
	30/09/2019	AUD	-
Distribution R (USD)	30/09/2021	USD	4,224.37
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution U (Q) (USD)	30/09/2021	USD	4,965.83
	30/09/2020	USD	5,207.98
	30/09/2019	USD	5,267.30
Distribution X (M) (USD)	30/09/2021	USD	79.85
	30/09/2020	USD	88.38
	30/09/2019	USD	93.46
Distribution X (M) Hedged (i) (AUD)	30/09/2021	AUD	191.75
	30/09/2020	AUD	213.37
	30/09/2019	AUD	229.17
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	ZAR	2,600.62
	30/09/2020	ZAR	2,872.44
	30/09/2019	ZAR	3,045.02
Distribution Y (M) (USD)	30/09/2021	USD	181.24
	30/09/2020	USD	202.96
	30/09/2019	USD	216.94
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	AUD	216.44
	30/09/2020	AUD	243.59
	30/09/2019	AUD	263.96

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	ZAR	2,354.08
	30/09/2020	ZAR	2,654.90
	30/09/2019	ZAR	2,865.58

Number of shares

Capitalisation I (USD)	30/09/2021	7,716
	30/09/2020	9,036
	30/09/2019	6,695
Capitalisation I Hedged (i) (EUR)	30/09/2021	9,310
	30/09/2020	9,276
	30/09/2019	8,879
Capitalisation P (USD)	30/09/2021	15,052
	30/09/2020	21,285
	30/09/2019	11,644
Capitalisation P Hedged (i) (SGD)	30/09/2021	113,340
	30/09/2020	86,919
	30/09/2019	45,150
Capitalisation R (USD)	30/09/2021	785
	30/09/2020	611
	30/09/2019	448
Capitalisation R Hedged (i) (CHF)	30/09/2021	3,128
	30/09/2020	6,827
	30/09/2019	4,422
Capitalisation U (USD)	30/09/2021	8,090
	30/09/2020	6,395
	30/09/2019	4,500
Capitalisation U Hedged (i) (EUR)	30/09/2021	-
	30/09/2020	7
	30/09/2019	-
Capitalisation U Hedged (i) (SGD)	30/09/2021	744
	30/09/2020	797
	30/09/2019	-
Capitalisation X (USD)	30/09/2021	18,264
	30/09/2020	25,082
	30/09/2019	26,375
Capitalisation Y (USD)	30/09/2021	16,102
	30/09/2020	24,859
	30/09/2019	15,278
Capitalisation Z (USD)	30/09/2021	1,472
	30/09/2020	1,472
	30/09/2019	-
Distribution I (Q) (USD)	30/09/2021	5,489
	30/09/2020	10,181
	30/09/2019	10,398

Number of shares

Distribution I (Q) Hedged (i) (CHF)	30/09/2021	40
	30/09/2020	-
	30/09/2019	-
Distribution N Hedged (i) (EUR)	30/09/2021	30,510
	30/09/2020	42,179
	30/09/2019	40,343
Distribution O (USD)	30/09/2021	688
	30/09/2020	734
	30/09/2019	744
Distribution P (USD)	30/09/2021	4,471
	30/09/2020	6,719
	30/09/2019	6,456
Distribution P Hedged (i) (EUR)	30/09/2021	2,110
	30/09/2020	1,598
	30/09/2019	38,665
Distribution P (M) (USD)	30/09/2021	7,036
	30/09/2020	8,828
	30/09/2019	800
Distribution P (M) Hedged (i) (AUD)	30/09/2021	442
	30/09/2020	819
	30/09/2019	-
Distribution R (USD)	30/09/2021	17
	30/09/2020	-
	30/09/2019	-
Distribution U (Q) (USD)	30/09/2021	2,226
	30/09/2020	1,558
	30/09/2019	1,739
Distribution X (M) (USD)	30/09/2021	746,399
	30/09/2020	960,456
	30/09/2019	1,113,228
Distribution X (M) Hedged (i) (AUD)	30/09/2021	105,672
	30/09/2020	139,082
	30/09/2019	164,549
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	29,234
	30/09/2020	41,696
	30/09/2019	38,082
Distribution Y (M) (USD)	30/09/2021	171,376
	30/09/2020	248,731
	30/09/2019	165,126
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	40,280
	30/09/2020	53,927
	30/09/2019	35,055

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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) (ZAR)	30/09/2021	55,617
	30/09/2020	79,000
	30/09/2019	60,629

Dividend

Distribution I (Q) (USD)	11/08/2021	USD	38.05
Distribution I (Q) (USD)	12/05/2021	USD	40.60
Distribution I (Q) (USD)	11/02/2021	USD	43.45
Distribution I (Q) (USD)	11/11/2020	USD	44.40
Distribution I (Q) Hedged (i) (CHF)	11/08/2021	CHF	34.70
Distribution N Hedged (i) (EUR)	14/12/2020	EUR	8.45
Distribution O (USD)	14/12/2020	USD	161.80
Distribution P (USD)	14/12/2020	USD	130.05
Distribution P Hedged (i) (EUR)	14/12/2020	EUR	7.25
Distribution P (M) (USD)	02/09/2021	USD	0.54
Distribution P (M) (USD)	03/08/2021	USD	0.54
Distribution P (M) (USD)	02/07/2021	USD	0.54
Distribution P (M) (USD)	02/06/2021	USD	0.56
Distribution P (M) (USD)	04/05/2021	USD	0.56
Distribution P (M) (USD)	07/04/2021	USD	0.56
Distribution P (M) (USD)	02/03/2021	USD	0.59
Distribution P (M) (USD)	02/02/2021	USD	0.59
Distribution P (M) (USD)	05/01/2021	USD	0.59
Distribution P (M) (USD)	02/12/2020	USD	0.57
Distribution P (M) (USD)	03/11/2020	USD	0.57
Distribution P (M) (USD)	02/10/2020	USD	0.57
Distribution P (M) Hedged (i) (AUD)	02/09/2021	AUD	0.60
Distribution P (M) Hedged (i) (AUD)	03/08/2021	AUD	0.60
Distribution P (M) Hedged (i) (AUD)	02/07/2021	AUD	0.60
Distribution P (M) Hedged (i) (AUD)	02/06/2021	AUD	0.56
Distribution P (M) Hedged (i) (AUD)	04/05/2021	AUD	0.56
Distribution P (M) Hedged (i) (AUD)	07/04/2021	AUD	0.56
Distribution P (M) Hedged (i) (AUD)	02/03/2021	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	02/02/2021	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	05/01/2021	AUD	0.57
Distribution P (M) Hedged (i) (AUD)	02/12/2020	AUD	0.78
Distribution P (M) Hedged (i) (AUD)	03/11/2020	AUD	0.78
Distribution P (M) Hedged (i) (AUD)	02/10/2020	AUD	0.78
Distribution U (Q) (USD)	11/08/2021	USD	40.50
Distribution U (Q) (USD)	12/05/2021	USD	42.95
Distribution U (Q) (USD)	11/02/2021	USD	45.75
Distribution U (Q) (USD)	11/11/2020	USD	46.55
Distribution X (M) (USD)	02/09/2021	USD	0.54
Distribution X (M) (USD)	03/08/2021	USD	0.54
Distribution X (M) (USD)	02/07/2021	USD	0.54
Distribution X (M) (USD)	02/06/2021	USD	0.54
Distribution X (M) (USD)	04/05/2021	USD	0.54
Distribution X (M) (USD)	07/04/2021	USD	0.54
Distribution X (M) (USD)	02/03/2021	USD	0.54
Distribution X (M) (USD)	02/02/2021	USD	0.54
Distribution X (M) (USD)	05/01/2021	USD	0.54
Distribution X (M) (USD)	02/12/2020	USD	0.54
Distribution X (M) (USD)	03/11/2020	USD	0.54
Distribution X (M) (USD)	02/10/2020	USD	0.54
Distribution X (M) Hedged (i) (AUD)	02/09/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	03/08/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/07/2021	AUD	1.33

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NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/06/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	04/05/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	07/04/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/09/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	03/08/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/07/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/06/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	04/05/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	07/04/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	27.50
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	27.50
Distribution Y (M) (USD)	02/09/2021	USD	1.26
Distribution Y (M) (USD)	03/08/2021	USD	1.26
Distribution Y (M) (USD)	02/07/2021	USD	1.26
Distribution Y (M) (USD)	02/06/2021	USD	1.26
Distribution Y (M) (USD)	04/05/2021	USD	1.26
Distribution Y (M) (USD)	07/04/2021	USD	1.26
Distribution Y (M) (USD)	02/03/2021	USD	1.26
Distribution Y (M) (USD)	02/02/2021	USD	1.26
Distribution Y (M) (USD)	05/01/2021	USD	1.26
Distribution Y (M) (USD)	02/12/2020	USD	1.26
Distribution Y (M) (USD)	03/11/2020	USD	1.26
Distribution Y (M) (USD)	02/10/2020	USD	1.26
Distribution Y (M) Hedged (i) (AUD)	02/09/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	03/08/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/07/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/06/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	04/05/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	07/04/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	1.54
Distribution Y (M) Hedged (i) (ZAR)	02/09/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	03/08/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	02/07/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	02/06/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	04/05/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	07/04/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	27.50
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	27.50

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NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	27.50

Ongoing charges in %*

Capitalisation I (USD)	30/09/2021	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.90%
Capitalisation P (USD)	30/09/2021	1.30%
Capitalisation P Hedged (i) (SGD)	30/09/2021	1.32%
Capitalisation R (USD)	30/09/2021	0.90%
Capitalisation R Hedged (i) (CHF)	30/09/2021	0.92%
Capitalisation U (USD)	30/09/2021	0.55%
Capitalisation U Hedged (i) (SGD)	30/09/2021	0.57%
Capitalisation X (USD)	30/09/2021	1.80%
Capitalisation Y (USD)	30/09/2021	2.80%
Capitalisation Z (USD)	30/09/2021	0.16%
Distribution I (Q) (USD)	30/09/2021	0.88%
Distribution I (Q) Hedged (i) (CHF)	30/09/2021	0.90%
Distribution N Hedged (i) (EUR)	30/09/2021	0.82%
Distribution O (USD)	30/09/2021	0.60%
Distribution P (USD)	30/09/2021	1.30%
Distribution P Hedged (i) (EUR)	30/09/2021	1.32%
Distribution P (M) (USD)	30/09/2021	1.30%
Distribution P (M) Hedged (i) (AUD)	30/09/2021	1.31%
Distribution R (USD)	30/09/2021	0.90%
Distribution U (Q) (USD)	30/09/2021	0.55%
Distribution X (M) (USD)	30/09/2021	1.80%
Distribution X (M) Hedged (i) (AUD)	30/09/2021	1.82%
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	1.82%
Distribution Y (M) (USD)	30/09/2021	2.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	2.82%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	2.82%
Portfolio turnover in %*	30/09/2021	17.82%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**453,068,460.18**
Bonds and other debt instruments		453,068,460.18
Cash at bank		**15,656,475.35**
Margin deposits		**2,069,252.78**
Other assets	4, 15	**33,251,907.76**
Total assets		***504,046,096.07***
Current liabilities	4, 15	**(28,872,477.04)**
Total financial derivative instruments	2	**(3,769,879.63)**
Forward foreign exchange contracts		(2,835,082.92)
Futures		(934,796.71)
Total liabilities		***(32,642,356.67)***
Net assets at the end of the year		***471,403,739.40***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**28,512,125.01**
Interest on bonds and other debt instruments		28,255,302.68
Bank interest		12,409.97
Interest on swaps		137,388.88
Other income	10	107,023.48
Total expenses		**(8,045,167.46)**
Management fees	5	(5,846,773.13)
Fixed service fees	6	(1,908,362.76)
Overlay fees	7	(29,203.51)
Subscription tax	9	(173,682.89)
Bank interest		(3,145.17)
Interest on swaps		(84,000.00)
Net investment income		**20,466,957.55**
Realised gains on securities portfolio	2	13,121,605.98
Realised losses on securities portfolio	2	(11,857,266.93)
Realised gains on financial derivative instruments		5,738,420.23
Realised losses on financial derivative instruments		(4,935,590.06)
Realised gains on currency		370,294.15
Realised losses on currency		(334,855.72)
Changes in net unrealised gains or (losses) on securities portfolio		(26,391,512.27)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,631,538.66)
Result of operations		**(5,453,485.73)**
Subscriptions		188,488,712.11
Redemptions		(306,907,446.53)
Distribution		(17,241,678.72)
Net assets at the beginning of the year		612,517,638.27
Net assets at the end of the year		***471,403,739.40***

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021

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	757,758.56	0.16
1,000,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,020,591.93	0.22
2,100,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	2,105,248.59	0.45
1,100,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	1,151,363.33	0.24
2,200,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	2,223,843.71	0.47
1,000,000	CCCI TREASURE LTD FRN PERP	USD	1,023,091.53	0.22
1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,463,703.43	0.31
1,600,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	1,624,842.26	0.34
2,500,000	CLP POWER HK FINANCE LTD FRN PERP	USD	2,605,973.33	0.55
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	2,031,591.53	0.43
2,550,000	CNRC CAPITALE LTD FRN PERP	USD	2,581,953.90	0.55
4,750,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	4,797,127.60	1.02
1,150,000	DIANJIAN HAIYU LTD 29/03/2169 FRN PERP	USD	1,173,288.93	0.25
420,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	434,697.45	0.09
800,000	EASY TACTIC LTD 8.125% 11/07/2024	USD	527,335.72	0.11
750,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	545,194.31	0.12
3,350,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	2,210,509.86	0.47
2,250,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	2,289,573.34	0.49
3,150,000	FORTUNE STAR BVI LTD 3.950% 02/10/2026	EUR	3,512,671.54	0.75
2,200,000	GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN	USD	1,399,877.40	0.30
2,150,000	HKT CAPITAL NO 5 LTD 3.250% 30/09/2029	USD	2,274,927.08	0.48
2,150,000	HONG SENG LTD 9.875% 27/08/2022	USD	2,052,585.71	0.44
10,700,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	10,880,132.15	2.30
1,000,000	HUARONG FINANCE II CO LTD 5.500% 16/01/2025 EMTN	USD	988,140.25	0.21
2,000,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	1,845,646.72	0.39
2,200,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	2,016,081.83	0.43
3,650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	3,462,648.01	0.73
750,000	MINMETALS BOUNTEOUS FINANCE BVI LTD FRN PERP	USD	775,339.15	0.16
4,900,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	4,521,948.29	0.96
2,400,000	NWD FINANCE (BVI) LTD FRN PERP	USD	2,374,150.97	0.50
1,800,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	1,777,232.56	0.38
1,100,000	POLY REAL ESTATE FINANCE LTD 3.950% 05/02/2023	USD	1,129,189.69	0.24
1,000,000	POLY REAL ESTATE FINANCE LTD 4.750% 17/09/2023	USD	1,053,915.08	0.22
2,200,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	2,213,301.49	0.47
2,500,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	2,311,657.60	0.49
1,000,000	SCENERY JOURNEY LTD 11.500% 24/10/2022	USD	176,936.45	0.04
2,500,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	440,809.33	0.09
2,200,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	389,638.70	0.08
2,450,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD FRN PERP	USD	2,512,685.28	0.53
1,100,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	1,015,054.12	0.22
530,000	TOWNGAS FINANCE LTD FRN PERP	USD	562,483.31	0.12
600,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	259,046.07	0.05
2,900,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	1,255,016.12	0.27
1,250,000	YUNDA HOLDING INVESTMENT LTD 2.250% 19/08/2025	USD	1,219,071.55	0.26
4,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	4,935,353.30	1.05
			87,923,229.06	**18.65**
	Cayman Islands			
1,700,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,545,108.24	0.33
2,800,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	2,617,559.14	0.56
4,650,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	4,228,300.34	0.90
1,950,000	CCBL CAYMAN 1 CORP LTD 1.990% 21/07/2025 EMTN	USD	1,962,225.15	0.42
1,400,000	CDBL FUNDING TWO 2.000% 04/03/2026 EMTN	USD	1,404,909.53	0.30
1,700,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,795,898.39	0.38
2,000,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	1,220,000.00	0.26
700,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	450,643.26	0.10
6,300,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	3,870,456.35	0.82
1,250,000	CHAMPION MTN LTD 2.950% 15/06/2030 EMTN	USD	1,282,211.18	0.27
1,000,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	766,812.52	0.16
1,700,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	1,306,974.65	0.28
1,550,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	372,376.70	0.08
2,500,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	2,537,931.45	0.54
400,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	409,840.12	0.09
2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	3,020,821.52	0.64
3,050,000	CHINA RESOURCES LAND LTD FRN PERP EMTN	USD	3,167,320.39	0.67
3,100,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	2,778,950.33	0.59
400,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	377,986.84	0.08
2,550,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	2,465,088.37	0.52
1,800,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	1,846,019.74	0.39
700,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	738,682.46	0.16
300,000	EHI CAR SERVICE 7.750% 14/11/2024	USD	301,146.34	0.06
600,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	191,748.20	0.04
1,600,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	507,967.52	0.11
1,400,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	437,954.59	0.09
4,900,000	FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	USD	1,561,295.87	0.33
1,000,000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERP	USD	1,035,527.02	0.22
650,000	HAIDILAO INTERNATIONAL HOLDING LTD 2.150% 14/01/2026	USD	628,615.08	0.13
3,434,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	2,961,813.53	0.63
600,000	KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023	USD	494,880.47	0.10
1,600,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	1,241,552.66	0.26
1,400,000	KAISA GROUP HOLDINGS LTD 11.650% 01/06/2026	USD	1,067,929.80	0.23
1,000,000	KWG GROUP HOLDINGS LTD 6.000% 14/08/2026	USD	890,113.08	0.19
1,650,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	1,602,183.28	0.34
2,250,000	LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032	USD	2,297,534.36	0.49
200,000	RED SUN PROPERTIES GROUP LTD 7.300% 13/01/2025	USD	165,990.08	0.04
2,500,000	RONSHINE CHINA HOLDINGS LTD 7.100% 25/01/2025	USD	1,702,911.55	0.36
1,800,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	1,937,884.97	0.41
1,250,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	1,382,060.03	0.29
1,313,000	SHIMAO GROUP HOLDINGS LTD 5.600% 15/07/2026	USD	1,303,265.67	0.28
600,000	SUNAC CHINA HOLDINGS LTD 5.950% 26/04/2024	USD	483,044.24	0.10
700,000	SUNAC CHINA HOLDINGS LTD 6.500% 26/01/2026	USD	564,577.28	0.12
1,100,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	886,246.64	0.19
1,300,000	TIMES CHINA HOLDINGS LTD 5.550% 04/06/2024	USD	1,205,121.68	0.26
2,200,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	1,991,732.62	0.42
700,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	679,130.32	0.14
1,925,000	WEIBO CORP 1.250% 15/11/2022	USD	1,901,798.90	0.40
4,550,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	4,645,351.76	0.99

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,700,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	2,407,882.26	0.51
600,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	443,471.97	0.09
1,200,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	881,821.66	0.19
1,300,000	YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024	USD	1,002,141.34	0.21
1,000,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	849,769.41	0.18
1,950,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	1,714,748.96	0.36
			81,535,329.81	**17.30**
	Hong Kong			
1,350,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	1,410,013.28	0.30
1,450,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	1,521,178.53	0.32
1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,699,972.19	0.36
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	2,060,204.70	0.44
1,000,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	1,005,827.05	0.21
700,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.000% 04/02/2026	USD	697,748.71	0.15
750,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 2.750% 12/08/2030 EMTN	USD	738,139.10	0.16
4,300,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	4,385,620.61	0.92
2,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	2,140,742.30	0.45
1,135,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	1,297,464.83	0.28
2,200,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	2,205,744.82	0.47
900,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	901,693.00	0.19
3,350,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	3,380,695.25	0.72
1,900,000	FAR EAST HORIZON LTD 4.375% 27/02/2023 EMTN	USD	1,949,453.07	0.41
1,350,000	HERO ASIA INVESTMENT LTD 1.500% 18/11/2023	USD	1,349,251.71	0.29
700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	712,558.58	0.15
500,000	NANYANG COMMERCIAL BANK LTD FRN PERP	USD	504,555.54	0.11
2,100,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	2,195,769.51	0.47
3,000,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	3,188,910.39	0.68
3,500,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	3,570,657.58	0.76
650,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	687,455.45	0.15
850,000	VANKE REAL ESTATE HONG KONG CO LTD 4.200% 07/06/2024 EMTN	USD	900,579.78	0.19
200,000	VANKE REAL ESTATE HONG KONG CO LTD 5.350% 11/03/2024 EMTN	USD	216,590.94	0.05
9,750,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	9,928,507.78	2.10
1,100,000	XIAOMI BEST TIME INTERNATIONAL LTD 4.100% 14/07/2051	USD	1,102,571.40	0.23
1,000,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 15/04/2024	USD	782,318.12	0.17
900,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	585,038.71	0.12
450,000	YANGO JUSTICE INTERNATIONAL LTD 8.250% 25/11/2023	USD	303,491.76	0.06
			51,422,754.69	**10.91**
	Thailand			
4,000,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	4,167,012.44	0.88
1,200,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	1,221,864.76	0.26
2,450,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	3,367,720.00	0.71
1,150,000	GC TREASURY CENTER CO LTD 4.300% 18/03/2051	USD	1,260,489.37	0.27
1,250,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	1,270,681.41	0.27
2,000,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	2,095,930.12	0.44
3,300,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	3,331,748.57	0.71
4,000,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	3,997,485.32	0.85
850,000	MINOR INTERNATIONAL PCL FRN PERP	USD	865,634.52	0.18
5,700,000	MINOR INTERNATIONAL PCL FRN PERP	USD	5,702,482.69	1.21
1,640,000	THAIOIL TREASURY CENTER CO LTD 5.375% 20/11/2048	USD	1,851,022.34	0.39
8,550,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	8,643,219.45	1.84
			37,775,290.99	**8.01**
	China			
40,000,000	CENTRAL HUIJIN INVESTMENT LTD 2.710% 22/05/2025	CNH	6,101,551.16	1.30
3,300,000	CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN	USD	3,350,377.17	0.71
4,700,000	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN	USD	4,768,810.21	1.01
40,000,000	CHINA DEVELOPMENT BANK 3.180% 05/04/2026	CNY	6,215,881.96	1.32
5,310,000	CHINA MINMETALS CORP FRN PERP	USD	5,420,332.72	1.15
2,640,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	2,782,275.94	0.59
3,000,000	WENS FOODSTUFFS GROUP CO LTD 3.258% 29/10/2030	USD	2,455,211.19	0.52
			31,094,440.35	**6.60**
	Indonesia			
1,762,000	ALAM SUTERA REALTY TBK 6.250% 02/11/2025	USD	1,400,281.80	0.30
1,550,000	BANK NEGARA INDONESIA 3.750% 30/03/2026 EMTN	USD	1,593,525.44	0.34
3,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	6,187,311.56	1.31
1,500,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	1,588,885.89	0.34
800,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	984,722.86	0.21
10,450,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	13,546,351.82	2.87
			25,301,079.37	**5.37**
	Australia			
2,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	3,279,917.82	0.70
550,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN	USD	582,413.85	0.12
1,540,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN	USD	1,655,560.00	0.35
500,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	537,519.48	0.11
1,200,000	QBE INSURANCE GROUP LTD 02/12/2044 FRN	USD	1,362,514.60	0.29
5,550,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	6,275,288.15	1.34
3,400,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	3,456,849.16	0.73
600,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	672,572.35	0.14
2,000,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,157,395.30	0.46
3,600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	3,910,497.23	0.83
			23,890,527.94	**5.07**
	Japan			
2,650,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,701,845.02	0.57
4,700,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	5,055,170.35	1.07
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,149,652.66	0.46
2,750,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	3,090,928.47	0.66
5,000,000	MITSUI SUMITOMO INSURANCE CO LTD FRN PERP	USD	5,692,420.50	1.21
600,000	NIPPON LIFE INSURANCE CO 20/01/2046 FRN	USD	664,647.39	0.14
1,750,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	1,713,772.11	0.36
1,750,000	SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN	USD	1,818,423.04	0.39
			22,886,859.54	**4.86**
	South Korea			
5,800,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	6,045,376.60	1.28
6,000,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	6,089,966.34	1.29
5,025,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	5,117,481.61	1.09

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	4,016,806.68	0.85
			21,269,631.23	**4.51**
	Singapore			
496,250	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	511,963.19	0.11
2,050,000	DBS GROUP HOLDINGS LTD FRN PERP GMTN	USD	2,106,324.04	0.45
1,400,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,444,539.14	0.31
1,300,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	718,031.59	0.15
1,703,730	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	1,998,422.76	0.42
1,150,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	1,190,402.46	0.25
1,850,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	853,550.78	0.18
1,500,000	OVERSEA-CHINESE BANKING CORP LTD 10/09/2030 FRN	USD	1,495,516.80	0.32
			10,318,750.76	**2.19**
	India			
1,075,250	ADANI TRANSMISSION LTD 4.250% 21/05/2036	USD	1,099,713.64	0.23
1,000,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	1,040,065.15	0.22
800,000	IIFL FINANCE LTD 5.875% 20/04/2023 EMTN	USD	778,142.60	0.17
2,450,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	2,439,857.10	0.51
2,200,000	POWER FINANCE CORP LTD 3.750% 06/12/2027 EMTN	USD	2,307,528.52	0.49
1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,829,430.48	0.39
			9,494,737.49	**2.01**
	Netherlands			
1,625,250	GREENKO DUTCH BV 3.850% 29/03/2026	USD	1,652,334.09	0.35
7,350,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	7,810,863.67	1.65
			9,463,197.76	**2.00**
	Bermuda			
1,650,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,683,307.74	0.36
2,050,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	2,092,954.00	0.44
5,310,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	5,445,051.73	1.16
			9,221,313.47	**1.96**
	Philippines			
400,000	GLOBE TELECOM INC 2.500% 23/07/2030	USD	385,112.17	0.08
3,950,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	3,666,642.92	0.78
4,450,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	4,656,006.25	0.99
			8,707,761.34	**1.85**
	Canada			
1,000,000	CNOOC PETROLEUM NORTH AMERICA ULC 5.875% 10/03/2035	USD	1,246,099.38	0.26
3,100,000	CNOOC PETROLEUM NORTH AMERICA ULC 6.400% 15/05/2037	USD	4,127,785.44	0.88
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,522,347.35	0.32
			6,896,232.17	**1.46**
	United States			
1,000,000	PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026	USD	1,072,643.48	0.23
1,900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	1,908,079.77	0.41
1,500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	1,525,762.86	0.32
			4,506,486.11	**0.96**
	Isle of Man			
3,850,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	4,051,995.29	0.86
			4,051,995.29	**0.86**
	Mauritius Island			
400,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	404,751.36	0.09
2,200,000	UPL CORP LTD FRN PERP	USD	2,243,806.51	0.47
1,150,000	UPL CORP LTD 4.625% 16/06/2030	USD	1,221,434.45	0.25
			3,869,992.32	**0.81**
	Sri Lanka			
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	621,104.21	0.13
1,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	1,038,077.19	0.22
750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	457,853.75	0.10
2,150,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	1,321,775.34	0.28
			3,438,810.49	**0.73**
			453,068,420.18	**96.11**

Other transferable securities and money market instruments

Bonds and other debt instruments

	Bermuda			
400,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	40.00	0.00
			40.00	**0.00**
			40.00	**0.00**
Total securities portfolio			**453,068,460.18**	**96.11**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
7,627,316.28	USD	6,460,000.00	EUR	29/10/2021	7,627,316.28	136,853.28
1,869,271.81	USD	27,175,204.58	ZAR	19/10/2021	1,869,271.81	66,852.34
5,268,867.42	USD	4,489,757.11	EUR	19/10/2021	5,268,867.42	63,925.23
1,595,134.04	USD	2,172,708.22	AUD	19/10/2021	1,595,134.04	25,577.97
1,115,986.81	USD	1,033,356.39	CHF	19/10/2021	1,115,986.81	7,817.94
137,986.99	USD	186,535.11	SGD	19/10/2021	137,986.99	590.60
531,643.88	ZAR	35,028.42	USD	04/10/2021	35,028.42	308.49
929,308.46	ZAR	61,553.80	USD	01/10/2021	61,553.80	214.79
90,740.29	USD	125,392.51	AUD	01/10/2021	90,740.29	163.05
40,955.77	AUD	29,441.05	USD	05/10/2021	29,441.05	143.47
220.98	USD	299.99	SGD	01/10/2021	220.98	0.01
2,617.33	USD	39,515.18	ZAR	01/10/2021	2,617.33	(9.14)
399,998.36	EUR	466,938.09	USD	01/10/2021	466,938.09	(3,359.99)
300,000.00	EUR	352,707.37	USD	29/10/2021	352,707.37	(4,853.05)
2,023,699.61	CHF	2,215,851.62	USD	19/10/2021	2,215,851.62	(45,641.10)
7,653,962.24	SGD	5,694,402.40	USD	19/10/2021	5,694,402.40	(56,714.23)

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 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
31,833,223.29	AUD	23,471,655.62	USD	19/10/2021	23,471,655.62	(475,457.38)
236,938,404.70	ZAR	16,387,031.48	USD	19/10/2021	16,387,031.48	(671,882.27)
69,031,594.30	EUR	81,907,429.34	USD	19/10/2021	81,907,429.34	(1,879,612.93)
					148,330,181.14	**(2,835,082.92)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on interest rates			
24	US LONG BOND (CBT) 21/12/2021	USD	3,821,250.00	(113,610.58)
105	US ULTRA BOND (CBT) 21/12/2021	USD	20,061,562.50	(826,704.38)
86	US 10YR NOTE (CBT) 21/12/2021	USD	11,318,406.25	(170,466.10)
(30)	US 10YR ULTRA FUTURE 21/12/2021	USD	4,357,500.00	97,031.25
42	US 2YR NOTE (CBT) 31/12/2021	USD	9,242,296.90	(4,499.98)
(98)	US 5YR NOTE (CBT) 31/12/2021	USD	12,028,734.42	83,453.08
			60,829,750.07	**(934,796.71)**
Total financial derivative instruments				**(3,769,879.63)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**453,068,460.18**	**96.11**
Total financial derivative instruments	**(3,769,879.63)**	**(0.80)**
Cash at bank	**15,656,475.35**	**3.32**
Other assets and liabilities	**6,448,683.50**	**1.37**
Total net assets	**471,403,739.40**	**100.00**

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	249,371,883.08
	30/09/2020	USD	235,556,943.34
	30/09/2019	USD	188,757,483.65
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	6,611.71
	30/09/2020	USD	6,759.30
	30/09/2019	USD	6,726.68
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	5,281.96
	30/09/2020	EUR	5,452.60
	30/09/2019	EUR	5,552.27
Capitalisation P (USD)	30/09/2021	USD	268.50
	30/09/2020	USD	275.65
	30/09/2019	USD	275.48
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	283.51
	30/09/2020	EUR	293.79
	30/09/2019	EUR	300.08
Capitalisation U (USD)	30/09/2021	USD	4,886.10
	30/09/2020	USD	4,978.54
	30/09/2019	USD	-
Distribution I (M) (USD)	30/09/2021	USD	4,304.09
	30/09/2020	USD	4,725.70
	30/09/2019	USD	5,046.13
Distribution P (M) (USD)	30/09/2021	USD	209.26
	30/09/2020	USD	229.75
	30/09/2019	USD	245.78
Distribution P (M) Hedged (i) (AUD)	30/09/2021	AUD	290.19
	30/09/2020	AUD	319.79
	30/09/2019	AUD	346.74
Distribution P (M) Hedged (i) (EUR)	30/09/2021	EUR	208.83
	30/09/2020	EUR	232.09
	30/09/2019	EUR	251.77
Distribution P (M) Hedged (i) (SGD)	30/09/2021	SGD	291.60
	30/09/2020	SGD	320.04
	30/09/2019	SGD	343.90
Distribution U (M) (USD)	30/09/2021	USD	4,320.64
	30/09/2020	USD	4,743.96
	30/09/2019	USD	5,066.42
Number of shares			
Capitalisation I (USD)	30/09/2021		21,431
	30/09/2020		15,300
	30/09/2019		17,386

Number of shares			
Capitalisation I Hedged (i) (EUR)	30/09/2021		4,476
	30/09/2020		4,592
	30/09/2019		3,237
Capitalisation P (USD)	30/09/2021		95,252
	30/09/2020		47,724
	30/09/2019		25,135
Capitalisation P Hedged (i) (EUR)	30/09/2021		905
	30/09/2020		1,923
	30/09/2019		3,318
Capitalisation U (USD)	30/09/2021		41
	30/09/2020		868
	30/09/2019		-
Distribution I (M) (USD)	30/09/2021		1,755
	30/09/2020		1,874
	30/09/2019		1,529
Distribution P (M) (USD)	30/09/2021		96,148
	30/09/2020		152,686
	30/09/2019		72,400
Distribution P (M) Hedged (i) (AUD)	30/09/2021		27,135
	30/09/2020		47,073
	30/09/2019		27,900
Distribution P (M) Hedged (i) (EUR)	30/09/2021		17,764
	30/09/2020		22,317
	30/09/2019		2,166
Distribution P (M) Hedged (i) (SGD)	30/09/2021		62,704
	30/09/2020		77,206
	30/09/2019		40,742
Distribution U (M) (USD)	30/09/2021		712
	30/09/2020		1,210
	30/09/2019		285
Dividend			
Distribution I (M) (USD)	02/09/2021	USD	29.45
Distribution I (M) (USD)	03/08/2021	USD	29.45
Distribution I (M) (USD)	02/07/2021	USD	29.45
Distribution I (M) (USD)	02/06/2021	USD	28.40
Distribution I (M) (USD)	04/05/2021	USD	28.40
Distribution I (M) (USD)	07/04/2021	USD	28.40

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution I (M) (USD)	02/03/2021	USD	27.53
Distribution I (M) (USD)	02/02/2021	USD	27.53
Distribution I (M) (USD)	05/01/2021	USD	27.53
Distribution I (M) (USD)	02/12/2020	USD	26.96
Distribution I (M) (USD)	03/11/2020	USD	26.96
Distribution I (M) (USD)	02/10/2020	USD	26.96
Distribution P (M) (USD)	02/09/2021	USD	1.35
Distribution P (M) (USD)	03/08/2021	USD	1.35
Distribution P (M) (USD)	02/07/2021	USD	1.35
Distribution P (M) (USD)	02/06/2021	USD	1.30
Distribution P (M) (USD)	04/05/2021	USD	1.30
Distribution P (M) (USD)	07/04/2021	USD	1.30
Distribution P (M) (USD)	02/03/2021	USD	1.26
Distribution P (M) (USD)	02/02/2021	USD	1.26
Distribution P (M) (USD)	05/01/2021	USD	1.26
Distribution P (M) (USD)	02/12/2020	USD	1.23
Distribution P (M) (USD)	03/11/2020	USD	1.23
Distribution P (M) (USD)	02/10/2020	USD	1.23
Distribution P (M) Hedged (i) (AUD)	02/09/2021	AUD	1.87
Distribution P (M) Hedged (i) (AUD)	03/08/2021	AUD	1.87
Distribution P (M) Hedged (i) (AUD)	02/07/2021	AUD	1.87
Distribution P (M) Hedged (i) (AUD)	02/06/2021	AUD	1.81
Distribution P (M) Hedged (i) (AUD)	04/05/2021	AUD	1.81
Distribution P (M) Hedged (i) (AUD)	07/04/2021	AUD	1.81
Distribution P (M) Hedged (i) (AUD)	02/03/2021	AUD	1.75
Distribution P (M) Hedged (i) (AUD)	02/02/2021	AUD	1.75
Distribution P (M) Hedged (i) (AUD)	05/01/2021	AUD	1.75
Distribution P (M) Hedged (i) (AUD)	02/12/2020	AUD	1.72
Distribution P (M) Hedged (i) (AUD)	03/11/2020	AUD	1.72
Distribution P (M) Hedged (i) (AUD)	02/10/2020	AUD	1.72
Distribution P (M) Hedged (i) (EUR)	02/09/2021	EUR	1.36
Distribution P (M) Hedged (i) (EUR)	03/08/2021	EUR	1.36
Distribution P (M) Hedged (i) (EUR)	02/07/2021	EUR	1.36
Distribution P (M) Hedged (i) (EUR)	02/06/2021	EUR	1.31
Distribution P (M) Hedged (i) (EUR)	04/05/2021	EUR	1.31
Distribution P (M) Hedged (i) (EUR)	07/04/2021	EUR	1.31
Distribution P (M) Hedged (i) (EUR)	02/03/2021	EUR	1.28
Distribution P (M) Hedged (i) (EUR)	02/02/2021	EUR	1.28
Distribution P (M) Hedged (i) (EUR)	05/01/2021	EUR	1.28
Distribution P (M) Hedged (i) (EUR)	02/12/2020	EUR	1.41
Distribution P (M) Hedged (i) (EUR)	03/11/2020	EUR	1.41
Distribution P (M) Hedged (i) (EUR)	02/10/2020	EUR	1.41
Distribution P (M) Hedged (i) (SGD)	02/09/2021	SGD	1.88
Distribution P (M) Hedged (i) (SGD)	03/08/2021	SGD	1.88
Distribution P (M) Hedged (i) (SGD)	02/07/2021	SGD	1.88
Distribution P (M) Hedged (i) (SGD)	02/06/2021	SGD	1.81
Distribution P (M) Hedged (i) (SGD)	04/05/2021	SGD	1.81
Distribution P (M) Hedged (i) (SGD)	07/04/2021	SGD	1.81
Distribution P (M) Hedged (i) (SGD)	02/03/2021	SGD	1.75
Distribution P (M) Hedged (i) (SGD)	02/02/2021	SGD	1.75
Distribution P (M) Hedged (i) (SGD)	05/01/2021	SGD	1.75
Distribution P (M) Hedged (i) (SGD)	02/12/2020	SGD	1.71
Distribution P (M) Hedged (i) (SGD)	03/11/2020	SGD	1.71
Distribution P (M) Hedged (i) (SGD)	02/10/2020	SGD	1.71
Distribution U (M) (USD)	02/09/2021	USD	30.86
Distribution U (M) (USD)	03/08/2021	USD	30.86

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution U (M) (USD)	02/07/2021	USD	30.86
Distribution U (M) (USD)	02/06/2021	USD	29.81
Distribution U (M) (USD)	04/05/2021	USD	29.81
Distribution U (M) (USD)	07/04/2021	USD	29.81
Distribution U (M) (USD)	02/03/2021	USD	28.96
Distribution U (M) (USD)	02/02/2021	USD	28.96
Distribution U (M) (USD)	05/01/2021	USD	28.96
Distribution U (M) (USD)	02/12/2020	USD	28.40
Distribution U (M) (USD)	03/11/2020	USD	28.40
Distribution U (M) (USD)	02/10/2020	USD	28.40

Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.90%
Capitalisation P (USD)	30/09/2021	1.30%
Capitalisation P Hedged (i) (EUR)	30/09/2021	1.32%
Capitalisation U (USD)	30/09/2021	0.54%
Distribution I (M) (USD)	30/09/2021	0.88%
Distribution P (M) (USD)	30/09/2021	1.30%
Distribution P (M) Hedged (i) (AUD)	30/09/2021	1.32%
Distribution P (M) Hedged (i) (EUR)	30/09/2021	1.32%
Distribution P (M) Hedged (i) (SGD)	30/09/2021	1.32%
Distribution U (M) (USD)	30/09/2021	0.55%
Portfolio turnover in %*	30/09/2021	12.38%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**230,235,181.07**
Bonds and other debt instruments		230,235,181.07
Cash at bank		**14,479,610.92**
Other assets	4, 15	**11,830,845.96**
Total assets		***256,545,637.95***
Current liabilities	4	**(6,180,402.63)**
Total financial derivative instruments	2	**(993,352.24)**
Forward foreign exchange contracts		(993,352.24)
Total liabilities		***(7,173,754.87)***
Net assets at the end of the year		***249,371,883.08***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**16,903,919.48**
Interest on bonds and other debt instruments		16,728,696.03
Bank interest		966.84
Interest on swaps		84,677.79
Other income	10	89,578.82
Total expenses		**(2,615,178.48)**
Management fees	5	(2,076,527.14)
Fixed service fees	6	(468,475.41)
Overlay fees	7	(13,091.33)
Subscription tax	9	(57,084.60)
Net investment income		**14,288,741.00**
Realised gains on securities portfolio	2	4,021,561.54
Realised losses on securities portfolio	2	(5,329,988.15)
Realised gains on financial derivative instruments		353,256.87
Realised losses on financial derivative instruments		(519,121.82)
Realised gains on currency		157,163.90
Realised losses on currency		(134,086.57)
Changes in net unrealised gains or (losses) on securities portfolio		(20,041,555.24)
Changes in net unrealised gains or (losses) on financial derivative instruments		89,650.42
Result of operations		**(7,114,378.05)**
Subscriptions		126,301,834.57
Redemptions		(100,528,491.74)
Distribution		(4,844,025.04)
Net assets at the beginning of the year		235,556,943.34
Net assets at the end of the year		***249,371,883.08***

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
600,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	545,332.32	0.22
750,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	701,131.91	0.28
5,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	4,546,559.50	1.82
2,150,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	1,311,500.00	0.53
450,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	289,699.24	0.12
2,450,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	1,505,177.47	0.60
1,300,000	CENTRAL CHINA REAL ESTATE LTD 7.900% 07/11/2023	USD	834,086.58	0.33
1,500,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	1,150,218.78	0.46
1,000,000	CHINA AOYUAN GROUP LTD 5.980% 18/08/2025	USD	767,143.80	0.31
1,000,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	768,808.62	0.31
250,000	CHINA AOYUAN GROUP 7.950% 21/06/2024	USD	213,976.50	0.09
1,700,000	CHINA EVERGRANDE GROUP 10.000% 11/04/2023	USD	410,061.11	0.16
750,000	CHINA EVERGRANDE GROUP 11.500% 22/01/2023	USD	181,785.25	0.07
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	433,109.75	0.17
700,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	710,620.81	0.28
2,200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	2,254,120.68	0.90
400,000	CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024	USD	369,692.07	0.15
1,300,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	1,165,366.27	0.47
750,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	708,725.33	0.28
1,400,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	1,365,113.40	0.55
2,700,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	2,610,093.56	1.05
1,500,000	CIFI HOLDINGS GROUP CO LTD FRN PERP	USD	1,487,486.97	0.60
800,000	CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025	USD	801,496.57	0.32
1,400,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	1,413,256.71	0.57
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	1,025,566.52	0.41
1,700,000	EHI CAR SERVICE 7.750% 14/11/2024	USD	1,706,495.94	0.68
2,250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	720,752.45	0.29
1,800,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	571,463.46	0.23
600,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	187,694.83	0.08
2,400,000	FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	USD	764,716.34	0.31
2,899,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	2,500,377.82	1.00
650,000	KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023	USD	536,120.51	0.21
3,750,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	2,909,889.04	1.17
650,000	KAISA GROUP HOLDINGS LTD 11.650% 01/06/2026	USD	495,824.55	0.20
1,000,000	KAISA GROUP HOLDINGS LTD 8.500% 30/06/2022	USD	865,815.35	0.35
1,100,000	KWG GROUP HOLDINGS LTD 6.000% 14/08/2026	USD	979,124.39	0.39
1,000,000	KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN	USD	969,685.38	0.39
1,200,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	1,165,224.20	0.47
1,800,000	MELCO RESORTS FINANCE LTD 5.250% 26/04/2026	USD	1,811,184.34	0.73
1,000,000	MELCO RESORTS FINANCE LTD 5.750% 21/07/2028	USD	1,022,714.88	0.41
3,050,000	MGM CHINA HOLDINGS LTD 4.750% 01/02/2027	USD	3,008,133.69	1.21
2,000,000	MGM CHINA HOLDINGS LTD 5.250% 18/06/2025	USD	2,019,364.02	0.81
1,000,000	MGM CHINA HOLDINGS LTD 5.875% 15/05/2026	USD	1,020,095.60	0.41
400,000	RED SUN PROPERTIES GROUP LTD 7.300% 13/01/2025	USD	331,980.17	0.13
1,350,000	RED SUN PROPERTIES GROUP LTD 9.500% 20/09/2023	USD	1,224,698.97	0.49
1,300,000	RED SUN PROPERTIES GROUP 9.700% 16/04/2023	USD	1,190,929.58	0.48
2,300,000	RONSHINE CHINA HOLDINGS LTD 7.100% 25/01/2025	USD	1,566,678.63	0.63
2,100,000	RONSHINE CHINA HOLDINGS LTD 7.350% 15/12/2023	USD	1,577,446.46	0.63
950,000	SHIMAO GROUP HOLDINGS LTD 5.200% 16/01/2027	USD	920,255.95	0.37
800,000	SUNAC CHINA HOLDINGS LTD 5.950% 26/04/2024	USD	644,058.98	0.26
1,400,000	SUNAC CHINA HOLDINGS LTD 6.500% 26/01/2026	USD	1,129,154.56	0.45
800,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	644,543.01	0.26
1,600,000	SUNAC CHINA HOLDINGS LTD 7.000% 09/07/2025	USD	1,289,596.32	0.52
750,000	TIMES CHINA HOLDINGS LTD 5.550% 04/06/2024	USD	695,262.51	0.28
750,000	TIMES CHINA HOLDINGS LTD 5.750% 14/01/2027	USD	666,327.14	0.27
1,250,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	1,131,666.26	0.45
1,000,000	TIMES CHINA HOLDINGS LTD 6.750% 08/07/2025	USD	920,975.35	0.37
1,600,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	1,552,297.87	0.62
4,150,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	4,025,150.53	1.61
1,800,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	1,171,402.18	0.47
1,500,000	YUZHOU GROUP HOLDINGS CO LTD 7.375% 13/01/2026	USD	995,512.64	0.40
3,150,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	2,314,781.85	0.93
400,000	YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024	USD	308,351.18	0.12
3,300,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	2,804,239.05	1.12
1,300,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	1,143,165.97	0.46
			79,073,281.67	**31.71**
	Virgin Islands			
2,900,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	2,931,430.35	1.18
600,000	EASY TACTIC LTD 5.875% 13/02/2023	USD	435,456.76	0.17
900,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	654,233.18	0.26
6,000,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	3,959,122.14	1.58
1,850,000	FORTUNE STAR BVI LTD 3.950% 02/10/2026	EUR	2,062,997.58	0.83
2,400,000	FORTUNE STAR BVI LTD 5.000% 18/05/2026	USD	2,371,804.99	0.95
1,850,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	1,886,535.69	0.76
1,300,000	FORTUNE STAR BVI LTD 6.750% 02/07/2023	USD	1,344,388.68	0.54
400,000	FORTUNE STAR BVI LTD 6.850% 02/07/2024	USD	416,382.47	0.17
1,950,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	1,444,167.37	0.58
1,000,000	GREENLAND GLOBAL INVESTMENT LTD 6.125% 22/04/2023 EMTN	USD	702,090.61	0.28
300,000	GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN	USD	190,892.37	0.08
2,250,000	HONG SENG LTD 9.875% 27/08/2022	USD	2,148,054.82	0.86
1,000,000	NEW METRO GLOBAL LTD 4.500% 02/05/2026	USD	916,170.47	0.37
2,350,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	2,168,689.49	0.87
500,000	NEW METRO GLOBAL LTD 5.000% 08/08/2022	USD	489,117.71	0.20
1,150,000	NWD FINANCE (BVI) LTD FRN PERP	USD	1,137,614.01	0.46
2,000,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	1,849,326.08	0.74
2,500,000	SCENERY JOURNEY LTD 11.500% 24/10/2022	USD	442,341.13	0.18
750,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	132,242.80	0.05
1,500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	265,662.75	0.11
3,236,455	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	3,716,512.93	1.49
1,500,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	1,384,164.71	0.56
3,600,000	STUDIO CITY FINANCE LTD 6.500% 15/01/2028	USD	3,528,222.23	1.41
700,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	302,220.42	0.12
3,600,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	1,557,951.05	0.61
2,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	2,014,429.92	0.81
			40,452,222.71	**16.22**

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Mauritius Island			
2,400,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	2,428,508.16	0.97
5,750,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	5,780,308.83	2.33
1,000,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	1,060,452.53	0.43
4,162,000	NETWORK I2I LTD FRN PERP	USD	4,434,538.79	1.78
2,750,000	UPL CORP LTD FRN PERP	USD	2,804,758.14	1.12
			16,508,566.45	**6.63**
	India			
1,050,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	1,052,198.28	0.42
1,500,000	HDFC BANK LTD FRN PERP	USD	1,496,425.07	0.60
2,600,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	2,704,169.39	1.08
1,200,000	IIFL FINANCE LTD 5.875% 20/04/2023 EMTN	USD	1,167,213.90	0.47
4,050,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	4,033,233.16	1.62
800,000	JSW STEEL LTD 5.050% 05/04/2032	USD	796,307.18	0.32
1,000,000	JSW STEEL LTD 5.375% 04/04/2025	USD	1,053,848.35	0.42
2,750,000	JSW STEEL LTD 5.950% 18/04/2024	USD	2,911,737.46	1.17
1,000,000	MUTHOOT FINANCE LTD 4.400% 02/09/2023 EMTN	USD	1,019,118.23	0.41
			16,234,251.02	**6.51**
	Thailand			
2,300,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	2,396,032.15	0.96
5,050,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	5,292,223.55	2.12
2,200,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	2,198,616.93	0.88
4,800,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	4,852,333.73	1.95
			14,739,206.36	**5.91**
	Singapore			
1,000,000	ABJA INVESTMENT CO PTE LTD 5.450% 24/01/2028	USD	1,089,902.68	0.44
2,000,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	2,161,003.38	0.87
397,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	409,570.55	0.16
1,500,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,547,720.51	0.62
400,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	220,932.80	0.09
717,360	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	841,441.16	0.34
1,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,643,547.84	0.66
1,050,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	1,086,889.20	0.44
1,000,000	MEDCO OAK TREE PTE LTD 7.375% 15/05/2026	USD	1,064,053.71	0.43
3,400,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	3,523,195.36	1.40
2,100,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	968,895.48	0.39
			14,557,152.67	**5.84**
	Hong Kong			
1,500,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	1,555,171.83	0.62
800,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	835,563.42	0.34
2,000,000	CHONG HING BANK LTD FRN PERP EMTN	USD	2,060,204.70	0.83
4,000,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	4,010,445.12	1.60
1,000,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 15/04/2024	USD	782,318.12	0.31
1,100,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	715,047.31	0.29
550,000	YANGO JUSTICE INTERNATIONAL LTD 8.250% 25/11/2023	USD	370,934.37	0.15
			10,329,684.87	**4.14**
	Philippines			
1,050,000	PETRON CORP FRN PERP	USD	1,049,226.53	0.42
1,500,000	PETRON CORP FRN PERP	USD	1,557,076.89	0.62
2,700,000	SAN MIGUEL CORP FRN PERP EMTN	USD	2,812,561.38	1.13
1,000,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,017,500.00	0.41
1,200,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,255,552.25	0.50
1,700,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,712,792.08	0.69
			9,404,709.13	**3.77**
	Bermuda			
1,150,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,173,214.49	0.47
4,750,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	4,849,527.56	1.95
			6,022,742.05	**2.42**
	Australia			
1,100,000	MACQUARIE BANK LTD/LONDON FRN PERP	USD	1,203,937.80	0.48
2,700,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,912,483.66	1.17
			4,116,421.46	**1.65**
	Indonesia			
662,000	ALAM SUTERA REALTY TBK 6.000% 02/05/2024	USD	573,535.68	0.23
1,987,000	ALAM SUTERA REALTY TBK 6.250% 02/11/2025	USD	1,579,091.91	0.63
550,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	582,591.49	0.23
500,000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	516,513.70	0.21
			3,251,732.78	**1.30**
	Netherlands			
738,750	GREENKO DUTCH BV 3.850% 29/03/2026	USD	751,060.95	0.30
2,000,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	2,125,405.08	0.85
			2,876,466.03	**1.15**
	Jersey			
2,500,000	WEST CHINA CEMENT LTD 4.950% 08/07/2026	USD	2,435,264.65	0.98
			2,435,264.65	**0.98**
	United States			
800,000	PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026	USD	858,114.78	0.34
900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	903,827.26	0.37
600,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	610,305.14	0.24
			2,372,247.18	**0.95**
	South Korea			
1,360,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,380,392.37	0.55
800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	845,643.51	0.34
			2,226,035.88	**0.89**
	Japan			
1,050,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,070,542.37	0.43
1,000,000	SOFTBANK GROUP CORP 4.000% 06/07/2026	USD	982,250.41	0.39
			2,052,792.78	**0.82**
	United Kingdom			
1,500,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024	USD	1,616,672.13	0.66
			1,616,672.13	**0.66**
	Sri Lanka			
1,600,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	983,646.77	0.39
			983,646.77	**0.39**

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	China			
1,200,000	WENS FOODSTUFFS GROUP CO LTD 3.258% 29/10/2030	USD	982,084.48	0.39
			982,084.48	**0.39**
			230,235,181.07	**92.33**
Total securities portfolio			**230,235,181.07**	**92.33**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
2,538,943.68	USD	2,150,000.00	EUR	29/10/2021	2,538,943.68	45,987.75
2,423,825.78	USD	2,061,441.41	EUR	19/10/2021	2,423,825.78	34,012.00
2,212,122.92	USD	2,973,003.92	SGD	19/10/2021	2,212,122.92	22,293.85
529,584.92	USD	723,315.51	AUD	19/10/2021	529,584.92	7,064.57
325,000.00	EUR	383,396.52	USD	29/10/2021	383,396.52	(6,554.34)
8,631,384.06	AUD	6,364,515.03	USD	19/10/2021	6,364,515.03	(129,236.34)
21,336,161.62	SGD	15,873,704.80	USD	19/10/2021	15,873,704.80	(158,102.59)
29,780,937.66	EUR	35,333,637.78	USD	19/10/2021	35,333,637.78	(808,817.14)
					65,659,731.43	**(993,352.24)**
Total financial derivative instruments						**(993,352.24)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**230,235,181.07**	**92.33**
Total financial derivative instruments	**(993,352.24)**	**(0.40)**
Cash at bank	**14,479,610.92**	**5.81**
Other assets and liabilities	**5,650,443.33**	**2.26**
Total net assets	**249,371,883.08**	**100.00**

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	53,153,855.59
	30/09/2020	USD	38,135,412.45
	30/09/2019	USD	81,557,505.47
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	10,830.93
	30/09/2020	EUR	7,306.17
	30/09/2019	EUR	9,140.55
Capitalisation I (USD)	30/09/2021	USD	1,089.63
	30/09/2020	USD	743.66
	30/09/2019	USD	864.82
Capitalisation P (EUR)	30/09/2021	EUR	344.12
	30/09/2020	EUR	234.44
	30/09/2019	EUR	296.19
Capitalisation P (USD)	30/09/2021	USD	928.85
	30/09/2020	USD	640.28
	30/09/2019	USD	752.11
Capitalisation P Hedged (ii) (EUR)	30/09/2021	EUR	279.99
	30/09/2020	EUR	195.72
	30/09/2019	EUR	237.01
Capitalisation R (USD)	30/09/2021	USD	281.26
	30/09/2020	USD	192.43
	30/09/2019	USD	224.35
Capitalisation R Hedged (ii) (EUR)	30/09/2021	EUR	272.14
	30/09/2020	EUR	188.68
	30/09/2019	EUR	226.85
Capitalisation X (EUR)	30/09/2021	EUR	1,371.69
	30/09/2020	EUR	939.19
	30/09/2019	EUR	1,192.58
Capitalisation X (USD)	30/09/2021	USD	839.28
	30/09/2020	USD	581.37
	30/09/2019	USD	686.27
Distribution P (USD)	30/09/2021	USD	3,518.12
	30/09/2020	USD	2,445.16
	30/09/2019	USD	2,901.58
Distribution P Hedged (ii) (EUR)	30/09/2021	EUR	998.52
	30/09/2020	EUR	703.75
	30/09/2019	EUR	860.90
Distribution R (USD)	30/09/2021	USD	266.90
	30/09/2020	USD	185.39
	30/09/2019	USD	219.84

Number of shares

Capitalisation I (EUR)	30/09/2021	67
	30/09/2020	63
	30/09/2019	49
Capitalisation I (USD)	30/09/2021	91
	30/09/2020	99
	30/09/2019	31,604
Capitalisation P (EUR)	30/09/2021	777
	30/09/2020	149
	30/09/2019	358
Capitalisation P (USD)	30/09/2021	14,486
	30/09/2020	15,343
	30/09/2019	18,608
Capitalisation P Hedged (ii) (EUR)	30/09/2021	46,522
	30/09/2020	58,255
	30/09/2019	71,299
Capitalisation R (USD)	30/09/2021	929
	30/09/2020	1,358
	30/09/2019	1,817
Capitalisation R Hedged (ii) (EUR)	30/09/2021	2,943
	30/09/2020	3,860
	30/09/2019	5,373
Capitalisation X (EUR)	30/09/2021	2,784
	30/09/2020	1,732
	30/09/2019	2,025
Capitalisation X (USD)	30/09/2021	11,647
	30/09/2020	8,229
	30/09/2019	9,916
Distribution P (USD)	30/09/2021	1,313
	30/09/2020	1,420
	30/09/2019	2,016
Distribution P Hedged (ii) (EUR)	30/09/2021	2,837
	30/09/2020	3,364
	30/09/2019	4,144
Distribution R (USD)	30/09/2021	238
	30/09/2020	1,231
	30/09/2019	1,323

Dividend

Distribution P (USD)	14/12/2020	USD	23.10
Distribution P Hedged (ii) (EUR)	14/12/2020	EUR	6.30
Distribution R (USD)	14/12/2020	USD	3.25

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Banking & Insurance

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2021	1.82%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2021	1.07%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Distribution P (USD)	30/09/2021	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2021	1.82%
Distribution R (USD)	30/09/2021	1.04%
Portfolio turnover in %*	30/09/2021	65.68%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**52,516,656.99**
Shares		52,516,656.99
Cash at bank		**648,847.25**
Other assets	4	**628,756.30**
Total assets		***53,794,260.54***
Current liabilities	4	**(348,697.80)**
Total financial derivative instruments	2	**(291,707.15)**
Forward foreign exchange contracts		(291,707.15)
Total liabilities		***(640,404.95)***
Net assets at the end of the year		***53,153,855.59***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**1,107,718.21**
Dividends		1,102,900.16
Interest on bonds and other debt instruments		4,818.05
Total expenses		**(912,542.78)**
Management fees	5	(763,092.56)
Fixed service fees	6	(120,577.78)
Overlay fees	7	(4,134.75)
Subscription tax	9	(24,634.48)
Bank interest		(103.21)
Net investment income		**195,175.43**
Realised gains on securities portfolio	2	6,707,120.57
Realised losses on securities portfolio	2	(847,079.89)
Realised gains on financial derivative instruments		3,147.90
Realised losses on financial derivative instruments		(475,289.06)
Realised gains on currency		203,621.34
Realised losses on currency		(218,443.33)
Changes in net unrealised gains or (losses) on securities portfolio		10,295,448.24
Changes in net unrealised gains or (losses) on financial derivative instruments		(45,046.96)
Result of operations		**15,818,654.24**
Subscriptions		27,209,007.67
Redemptions		(27,950,585.96)
Distribution		(58,632.81)
Net assets at the beginning of the year		38,135,412.45
Net assets at the end of the year		***53,153,855.59***

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
209	AFFILIATED MANAGERS GROUP INC	USD	31,577.81	0.06
11,400	AGNC INVESTMENT CORP	USD	179,778.00	0.34
8,700	ALLY FINANCIAL INC	USD	444,135.00	0.84
400	ARES MANAGEMENT CORP - A	USD	29,532.00	0.06
800	ARTISAN PARTNERS ASSET MANAGEMENT INC - A	USD	39,136.00	0.07
68,844	BANK OF AMERICA CORP	USD	2,922,427.80	5.49
6,691	BERKSHIRE HATHAWAY INC - B	USD	1,826,241.54	3.44
1,127	BLACKROCK INC - A	USD	945,169.82	1.78
3,000	BLACKSTONE INC	USD	349,020.00	0.66
1,200	BLACKSTONE MORTGAGE TRUST INC - A	USD	36,384.00	0.07
2,810	CAPITAL ONE FINANCIAL CORP	USD	455,135.70	0.86
12,409	CITIGROUP INC	USD	870,863.62	1.64
3,800	CITIZENS FINANCIAL GROUP INC	USD	178,524.00	0.34
1,331	ERIE INDEMNITY CO - A	USD	237,477.02	0.45
265	EVERCORE INC - A	USD	35,422.55	0.07
16,625	FIDELITY NATIONAL FINANCIAL INC	USD	753,777.50	1.42
3,778	GLOBE LIFE INC	USD	336,355.34	0.63
400	HOULIHAN LOKEY INC - A	USD	36,840.00	0.07
19,153	JPMORGAN CHASE & CO	USD	3,135,154.57	5.89
3,300	KKR & CO INC	USD	200,904.00	0.38
285	LPL FINANCIAL HOLDINGS INC	USD	44,676.60	0.08
10,779	MARSH & MCLENNAN COS INC	USD	1,632,263.97	3.07
2,200	MGIC INVESTMENT CORP	USD	32,912.00	0.06
5,655	MOODY'S CORP	USD	2,008,147.05	3.78
10,600	MORGAN STANLEY	USD	1,031,486.00	1.94
600	ONEMAIN HOLDINGS INC - A	USD	33,198.00	0.06
600	PENNYMAC FINANCIAL SERVICES INC	USD	36,678.00	0.07
9,670	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,891,838.80	3.56
225	PRIMERICA INC	USD	34,566.75	0.07
20,673	PROGRESSIVE CORP/THE	USD	1,868,632.47	3.51
1,800	RADIAN GROUP INC	USD	40,896.00	0.08
5,863	RAYMOND JAMES FINANCIAL INC	USD	541,037.64	1.02
6,369	S&P GLOBAL INC	USD	2,706,124.41	5.09
1,600	STARWOOD PROPERTY TRUST INC	USD	39,056.00	0.07
558	SVB FINANCIAL GROUP	USD	360,959.04	0.68
16,800	SYNCHRONY FINANCIAL	USD	821,184.00	1.53
1,833	T ROWE PRICE GROUP INC	USD	360,551.10	0.68
4,800	TRUIST FINANCIAL CORP	USD	281,520.00	0.53
12,707	US BANCORP	USD	755,304.08	1.42
2,663	VOYA FINANCIAL INC	USD	163,481.57	0.31
700	WEBSTER FINANCIAL CORP	USD	38,122.00	0.07
342	WESTERN ALLIANCE BANCORP	USD	37,216.44	0.07
			27,803,708.19	**52.31**
	Canada			
3,900	BANK OF MONTREAL	CAD	389,276.55	0.73
454	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	24,322.52	0.05
3,906	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	434,736.55	0.82
12,000	MANULIFE FINANCIAL CORP	CAD	230,935.00	0.43
18,600	NATIONAL BANK OF CANADA	CAD	1,428,273.28	2.69
4,200	ONEX CORP	CAD	296,852.82	0.56
7,970	ROYAL BANK OF CANADA	CAD	792,879.27	1.49
5,700	SUN LIFE FINANCIAL INC	CAD	293,357.54	0.55
854	TMX GROUP LTD	CAD	92,077.09	0.17
29,932	TORONTO-DOMINION BANK/THE	CAD	1,981,132.89	3.73
			5,963,843.51	**11.22**
	United Kingdom			
81,100	ABRDN PLC	GBP	279,501.62	0.53
277,000	BARCLAYS PLC	GBP	708,142.61	1.33
41,400	DIRECT LINE INSURANCE GROUP PLC	GBP	161,659.61	0.30
3,800	HARGREAVES LANSDOWN PLC	GBP	73,346.19	0.14
1,200	INTERMEDIATE CAPITAL GROUP PLC	GBP	33,088.51	0.06
70,300	M&G PLC	GBP	192,990.41	0.36
28,600	PHOENIX GROUP HOLDINGS PLC	GBP	248,961.49	0.47
71,800	PRUDENTIAL PLC	GBP	1,408,607.71	2.65
10,700	ST JAMES'S PLACE PLC	GBP	217,420.08	0.41
			3,323,718.23	**6.25**
	Australia			
15,500	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	314,241.05	0.59
2,740	MACQUARIE GROUP LTD	AUD	359,149.10	0.68
162,800	MEDIBANK PVT LTD	AUD	420,922.11	0.79
85,700	NATIONAL AUSTRALIA BANK LTD	AUD	1,717,698.21	3.23
			2,812,010.47	**5.29**
	Japan			
19,800	ORIX CORP	JPY	373,324.02	0.70
42,900	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,511,932.77	2.85
			1,885,256.79	**3.55**
	France			
18,700	AXA SA	EUR	521,978.90	0.98
11,900	BNP PARIBAS SA	EUR	764,601.02	1.44
12,800	CREDIT AGRICOLE SA	EUR	177,213.65	0.33
2,800	SOCIETE GENERALE SA	EUR	88,249.41	0.17
			1,552,042.98	**2.92**
	Switzerland			
216	PARTNERS GROUP HOLDING AG	CHF	339,565.85	0.64
64,400	UBS GROUP AG - REG	CHF	1,035,536.26	1.94
300	VONTOBEL HOLDING AG - REG	CHF	25,325.62	0.05
			1,400,427.73	**2.63**
	Singapore			
18,000	DBS GROUP HOLDINGS LTD	SGD	400,806.77	0.75
42,700	OVERSEA-CHINESE BANKING CORP LTD	SGD	360,627.70	0.68
21,206	UNITED OVERSEAS BANK LTD	SGD	402,580.43	0.76
			1,164,014.90	**2.19**
	Germany			
1,837	ALLIANZ SE - REG	EUR	414,812.63	0.78
2,690	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	738,553.62	1.39
			1,153,366.25	**2.17**
	Finland			
20,000	SAMPO OYJ - A	EUR	994,610.87	1.87
			994,610.87	**1.87**
	Sweden			
800	AVANZA BANK HOLDING AB	SEK	28,310.98	0.05
6,800	INDUSTRIVARDEN AB - A	SEK	218,568.79	0.41
12,100	KINNEVIK AB - B	SEK	427,581.14	0.81

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,100	NORDNET AB PUBL	SEK	37,782.26	0.07
7,700	SWEDBANK AB -A	SEK	156,049.86	0.29
			868,293.03	**1.63**
	Netherlands			
33,900	AEGON NV	EUR	175,501.30	0.33
700	ASR NEDERLAND NV	EUR	32,061.19	0.06
6,500	EXOR NV	EUR	549,319.11	1.03
			756,881.60	**1.42**
	Austria			
11,400	ERSTE GROUP BANK AG	EUR	502,849.85	0.95
8,800	RAIFFEISEN BANK INTERNATIONAL AG	EUR	231,307.87	0.44
			734,157.72	**1.39**
	Ireland			
2,126	AON PLC - A	USD	607,547.02	1.14
			607,547.02	**1.14**
	Italy			
15,100	ASSICURAZIONI GENERALI SPA	EUR	321,827.66	0.61
900	BANCA GENERALI SPA	EUR	39,531.78	0.07
6,300	FINECOBANK BANCA FINECO SPA	EUR	114,412.70	0.22
6,300	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	76,226.46	0.14
			551,998.60	**1.04**
	Bermuda			
1,500	ATHENE HOLDING LTD - A	USD	103,305.00	0.19
54	BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD - A	CAD	2,992.30	0.01
400	BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD - A	USD	22,224.00	0.04
14,600	INVESCO LTD	USD	352,006.00	0.66
			480,527.30	**0.90**
	Hong Kong			
13,300	HANG SENG BANK LTD	HKD	227,574.81	0.43
			227,574.81	**0.43**
	Norway			
6,800	DNB BANK ASA	NOK	155,759.09	0.30
			155,759.09	**0.30**
	Spain			
3,200	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	21,202.29	0.04
4,000	BANKINTER SA	EUR	23,494.23	0.04
			44,696.52	**0.08**
	Denmark			
700	TOPDANMARK AS	DKK	36,221.38	0.07
			36,221.38	**0.07**
			52,516,656.99	**98.80**
Total securities portfolio			**52,516,656.99**	**98.80**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
435,902.41	CAD	292,728.60	EUR	19/10/2021	344,813.31	4,716.88
1,111,868.27	EUR	954,218.33	GBP	19/10/2021	1,312,299.53	2,335.74
25,849.23	USD	22,012.38	EUR	19/10/2021	25,849.23	330.44
29,560,643.00	JPY	228,427.83	EUR	19/10/2021	269,580.35	152.91
167,943.68	SEK	16,479.05	EUR	19/10/2021	19,203.00	94.85
24,612.87	CHF	22,693.70	EUR	19/10/2021	26,519.63	86.16
25,853.53	EUR	192,182.81	DKK	19/10/2021	30,518.80	10.36
5,753.23	EUR	21,821.41	ILS	19/10/2021	6,791.40	(94.85)
52,747.55	GBP	61,449.12	EUR	19/10/2021	72,105.90	(113.99)
45,673.97	EUR	469,171.33	NOK	19/10/2021	53,915.84	(791.38)
73,405.38	EUR	675,973.73	HKD	19/10/2021	86,732.06	(1,740.14)
288,347.92	EUR	2,940,029.02	SEK	19/10/2021	340,437.54	(1,816.88)
469,429.36	EUR	509,257.31	CHF	19/10/2021	553,698.17	(1,920.32)
898,187.43	EUR	1,446,784.33	AUD	19/10/2021	1,060,529.09	(3,889.45)
369,158.01	EUR	588,291.68	SGD	19/10/2021	435,772.57	(5,356.55)
831,091.72	EUR	108,351,328.00	JPY	19/10/2021	981,139.89	(7,731.48)
2,136,083.72	EUR	3,184,003.89	CAD	19/10/2021	2,521,539.99	(36,913.97)
9,430,340.25	EUR	11,171,589.15	USD	19/10/2021	11,171,589.15	(239,065.48)
					19,313,035.45	**(291,707.15)**
Total financial derivative instruments						**(291,707.15)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**52,516,656.99**	**98.80**
Total financial derivative instruments	**(291,707.15)**	**(0.55)**
Cash at bank	**648,847.25**	**1.22**
Other assets and liabilities	**280,058.50**	**0.53**
Total net assets	**53,153,855.59**	**100.00**

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	26,530,454.62
	30/09/2020	EUR	31,352,167.76
	30/09/2019	EUR	33,883,060.64
Net asset value per share**			
Capitalisation P (EUR)	30/09/2021	EUR	1,575.86
	30/09/2020	EUR	1,647.35
	30/09/2019	EUR	1,652.57
Capitalisation R (EUR)	30/09/2021	EUR	1,589.69
	30/09/2020	EUR	1,657.83
	30/09/2019	EUR	1,659.10
Distribution P (EUR)	30/09/2021	EUR	2,114.88
	30/09/2020	EUR	2,210.81
	30/09/2019	EUR	2,217.80
Distribution R (EUR)	30/09/2021	EUR	2,133.40
	30/09/2020	EUR	2,224.84
	30/09/2019	EUR	2,226.54
Number of shares			
Capitalisation P (EUR)	30/09/2021		10,163
	30/09/2020		11,527
	30/09/2019		12,222
Capitalisation R (EUR)	30/09/2021		482
	30/09/2020		383
	30/09/2019		383
Distribution P (EUR)	30/09/2021		4,302
	30/09/2020		4,996
	30/09/2019		5,564
Distribution R (EUR)	30/09/2021		305
	30/09/2020		307
	30/09/2019		319
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2021		0.80%
Capitalisation R (EUR)	30/09/2021		0.56%
Distribution P (EUR)	30/09/2021		0.80%
Distribution R (EUR)	30/09/2021		0.56%
Portfolio turnover in %*	30/09/2021		9.41%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**25,984,047.45**
Bonds and other debt instruments		25,984,047.45
Cash at bank		**343,361.74**
Other assets	4	**324,864.61**
Total assets		***26,652,273.80***
Current liabilities	4	**(121,819.18)**
Total liabilities		***(121,819.18)***
Net assets at the end of the year		***26,530,454.62***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**389,620.50**
Interest on bonds and other debt instruments		389,620.50
Total expenses		**(230,784.33)**
Management fees	5	(170,385.40)
Fixed service fees	6	(43,463.90)
Subscription tax	9	(14,151.02)
Bank interest		(2,784.01)
Net investment income		**158,836.17**
Realised gains on securities portfolio	2	638,101.61
Realised losses on securities portfolio	2	(2,085.62)
Realised gains on financial derivative instruments		126,396.60
Realised losses on financial derivative instruments		(144,624.25)
Changes in net unrealised gains or (losses) on securities portfolio		(2,055,684.01)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,724.52)
Result of operations		**(1,280,784.02)**
Subscriptions		374,209.60
Redemptions		(3,915,138.72)
Net assets at the beginning of the year		31,352,167.76
Net assets at the end of the year		***26,530,454.62***

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Belgium			
540,000	BELGIUM GOVERNMENT BOND ZCP 22/10/2027	EUR	551,104.08	2.08
990,000	BELGIUM GOVERNMENT BOND 0.100% 22/06/2030	EUR	1,001,994.29	3.78
391,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	398,149.88	1.50
210,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	174,311.88	0.66
1,265,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	1,330,655.18	5.02
513,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	548,195.58	2.07
1,065,399	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	1,142,730.81	4.31
1,347,000	BELGIUM GOVERNMENT BOND 0.900% 22/06/2029	EUR	1,457,502.91	5.48
900,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	963,433.16	3.63
1,183,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	1,292,168.32	4.87
219,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	246,199.12	0.93
504,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	580,344.28	2.19
780,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	917,934.28	3.46
445,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	535,565.03	2.02
546,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	669,020.82	2.52
507,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	708,554.85	2.67
830,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	872,357.06	3.29
360,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	499,133.83	1.88
930,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	1,013,291.80	3.82
720,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	965,761.88	3.64
690,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,139,697.05	4.30
656,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	924,549.33	3.48
1,110,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	1,850,514.54	6.98
973,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	1,020,544.23	3.85
720,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	885,081.07	3.34
1,420,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,305,703.33	8.68
1,436,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	1,989,548.86	7.49
			25,984,047.45	**97.94**
			25,984,047.45	**97.94**
Total securities portfolio			**25,984,047.45**	**97.94**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**25,984,047.45**	**97.94**
Cash at bank	**343,361.74**	**1.29**
Other assets and liabilities	**203,045.43**	**0.77**
Total net assets	**26,530,454.62**	**100.00**

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

NN (L) Climate & Environment

(Denominated in EUR)

Statistics

Net assets(1)	30/09/2021	EUR	218,692,695.21
	30/09/2020	EUR	76,484,270.81
	30/09/2019	USD	52,163,176.31
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	9,565.91
	30/09/2020	EUR	7,385.05
	30/09/2019	EUR	6,165.96
Capitalisation I (USD)	30/09/2021	USD	1,946.28
	30/09/2020	USD	1,520.19
	30/09/2019	USD	1,180.08
Capitalisation P (EUR)	30/09/2021	EUR	371.92
	30/09/2020	EUR	289.98
	30/09/2019	EUR	244.54
Capitalisation P (USD)	30/09/2021	USD	1,658.17
	30/09/2020	USD	1,308.16
	30/09/2019	USD	1,025.72
Capitalisation P Hedged (ii) (EUR)	30/09/2021	EUR	662.97
	30/09/2020	EUR	530.18
	30/09/2019	EUR	432.18
Capitalisation R (EUR)	30/09/2021	EUR	378.72
	30/09/2020	EUR	293.08
	30/09/2019	EUR	-
Capitalisation R (USD)	30/09/2021	USD	343.43
	30/09/2020	USD	268.92
	30/09/2019	USD	209.24
Capitalisation R Hedged (ii) (EUR)	30/09/2021	EUR	341.00
	30/09/2020	EUR	270.72
	30/09/2019	EUR	218.99
Capitalisation X (EUR)	30/09/2021	EUR	2,121.64
	30/09/2020	EUR	1,662.41
	30/09/2019	EUR	1,408.79
Capitalisation X (HUF)	30/09/2021	HUF	101,340.90
	30/09/2020	HUF	80,295.43
	30/09/2019	HUF	62,761.83
Capitalisation X (USD)	30/09/2021	USD	1,496.80
	30/09/2020	USD	1,186.59
	30/09/2019	USD	934.81
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	9,713.63
	30/09/2020	CZK	7,585.91
	30/09/2019	CZK	6,400.36
Capitalisation Y (USD)	30/09/2021	USD	366.60
	30/09/2020	USD	293.60
	30/09/2019	USD	233.64
Distribution N (EUR)	30/09/2021	EUR	64.36
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (EUR)	30/09/2021	EUR	373.58
	30/09/2020	EUR	291.27
	30/09/2019	EUR	-
Distribution P (USD)	30/09/2021	USD	6,337.56
	30/09/2020	USD	4,999.73
	30/09/2019	USD	3,987.96
Distribution P Hedged (ii) (EUR)	30/09/2021	EUR	2,062.52
	30/09/2020	EUR	1,650.17
	30/09/2019	EUR	1,369.31
Distribution R (EUR)	30/09/2021	EUR	378.70
	30/09/2020	EUR	293.06
	30/09/2019	EUR	-
Distribution R (USD)	30/09/2021	USD	329.24
	30/09/2020	USD	257.80
	30/09/2019	USD	250.53

Number of shares		
Capitalisation I (EUR)	30/09/2021	647
	30/09/2020	201
	30/09/2019	1,416
Capitalisation I (USD)	30/09/2021	224
	30/09/2020	357
	30/09/2019	25
Capitalisation P (EUR)	30/09/2021	66,233
	30/09/2020	76,997
	30/09/2019	194
Capitalisation P (USD)	30/09/2021	13,051
	30/09/2020	10,973
	30/09/2019	9,054
Capitalisation P Hedged (ii) (EUR)	30/09/2021	6,674
	30/09/2020	8,012
	30/09/2019	10,718
Capitalisation R (EUR)	30/09/2021	1,675
	30/09/2020	1,330
	30/09/2019	-
Capitalisation R (USD)	30/09/2021	3,093
	30/09/2020	1,252
	30/09/2019	2,596
Capitalisation R Hedged (ii) (EUR)	30/09/2021	3,237
	30/09/2020	522
	30/09/2019	1,027

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

(1) On December 1, 2019, the sub-fund NN (L) Climate & Environment changed its base currency from USD to EUR.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Climate & Environment

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	30/09/2021	5,534
	30/09/2020	2,589
	30/09/2019	709
Capitalisation X (HUF)	30/09/2021	2,280
	30/09/2020	281
	30/09/2019	565
Capitalisation X (USD)	30/09/2021	25,411
	30/09/2020	13,606
	30/09/2019	19,187
Capitalisation X Hedged (i) (CZK)	30/09/2021	56,300
	30/09/2020	11,073
	30/09/2019	7,067
Capitalisation Y (USD)	30/09/2021	110,689
	30/09/2020	10,610
	30/09/2019	15,981
Distribution N (EUR)	30/09/2021	753,495
	30/09/2020	-
	30/09/2019	-
Distribution P (EUR)	30/09/2021	20,387
	30/09/2020	26,399
	30/09/2019	-
Distribution P (USD)	30/09/2021	460
	30/09/2020	487
	30/09/2019	354
Distribution P Hedged (ii) (EUR)	30/09/2021	397
	30/09/2020	465
	30/09/2019	673
Distribution R (EUR)	30/09/2021	744
	30/09/2020	788
	30/09/2019	-
Distribution R (USD)	30/09/2021	772
	30/09/2020	1,126
	30/09/2019	1,131

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2021	1.82%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2021	1.07%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (HUF)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.32%
Capitalisation Y (USD)	30/09/2021	3.30%
Distribution N (EUR)	30/09/2021	0.83%
Distribution P (EUR)	30/09/2021	1.80%
Distribution P (USD)	30/09/2021	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2021	1.82%
Distribution R (EUR)	30/09/2021	1.05%
Distribution R (USD)	30/09/2021	1.05%
Portfolio turnover in %*	30/09/2021	(148.54%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

(1) On December 1, 2019, the sub-fund NN (L) Climate & Environment changed its base currency from USD to EUR.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Climate & Environment

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**212,695,462.48**
Shares		212,695,462.48
Cash at bank		**6,847,347.22**
Other assets	4	**2,609,924.01**
Total assets		***222,152,733.71***
Current liabilities	4	**(3,413,820.01)**
Total financial derivative instruments	2	**(46,218.49)**
Forward foreign exchange contracts		(46,218.49)
Total liabilities		***(3,460,038.50)***
Net assets at the end of the year		***218,692,695.21***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**1,987,787.38**
Dividends		1,800,036.75
Other income	10	187,750.63
Total expenses		**(3,924,457.62)**
Management fees	5	(2,913,784.76)
Fixed service fees	6	(872,098.61)
Overlay fees	7	(3,439.60)
Subscription tax	9	(101,045.05)
Bank interest		(22,901.47)
Other expenses	11	(11,188.13)
Net investment loss		**(1,936,670.24)**
Realised gains on securities portfolio	2	13,048,752.19
Realised losses on securities portfolio	2	(1,604,203.10)
Realised gains on financial derivative instruments		354,258.63
Realised losses on financial derivative instruments		(1,274.71)
Realised gains on currency		1,600,681.66
Realised losses on currency		(1,576,308.36)
Changes in net unrealised gains or (losses) on securities portfolio		34,244,345.97
Changes in net unrealised gains or (losses) on financial derivative instruments		70,916.69
Result of operations		**44,200,498.73**
Subscriptions		313,505,668.10
Redemptions		(215,497,742.43)
Net assets at the beginning of the year		76,484,270.81
Net assets at the end of the year		***218,692,695.21***

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

NN (L) Climate & Environment

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
70,000	AMERICAN WATER WORKS CO INC	USD	10,209,931.40	4.67
32,000	ANSYS INC	USD	9,400,232.97	4.30
40,000	DANAHER CORP	USD	10,507,442.08	4.80
21,000	ECOLAB INC	USD	3,780,163.08	1.73
43,000	IDEX CORP	USD	7,678,372.66	3.51
46,500	KADANT INC	USD	8,189,007.29	3.74
29,500	MICROSOFT CORP	USD	7,176,012.77	3.28
38,000	SOLAREDGE TECHNOLOGIES INC	USD	8,696,112.86	3.98
20,000	VERISK ANALYTICS INC - A	USD	3,456,059.36	1.58
40,500	WATTS WATER TECHNOLOGIES INC - A	USD	5,873,976.44	2.69
50,000	XYLEM INC/NY	USD	5,335,864.36	2.44
13,000	ZOETIS INC - A	USD	2,177,678.07	1.00
			82,480,853.34	**37.72**
	Ireland			
27,000	ACCENTURE PLC - A	USD	7,453,160.19	3.41
2,500	KINGSPAN GROUP PLC	EUR	215,000.00	0.10
65,000	KINGSPAN GROUP PLC	EUR	5,590,000.00	2.55
52,000	TRANE TECHNOLOGIES PLC	USD	7,746,494.67	3.54
			21,004,654.86	**9.60**
	Norway			
400,000	ADEVINTA ASA - B	NOK	5,930,749.77	2.71
58,000	SALMAR ASA	NOK	3,334,346.60	1.52
160,000	TOMRA SYSTEMS ASA	NOK	7,232,351.65	3.31
			16,497,448.02	**7.54**
	France			
49,000	LEGRAND SA	EUR	4,545,240.00	2.08
60,000	SCHNEIDER ELECTRIC SE	EUR	8,634,000.00	3.95
			13,179,240.00	**6.03**
	Denmark			
41,700	CHR HANSEN HOLDING AS	DKK	2,940,782.50	1.34
265,000	VESTAS WIND SYSTEMS AS	DKK	9,176,715.64	4.20
			12,117,498.14	**5.54**
	Canada			
160,000	DESCARTES SYSTEMS GROUP INC	CAD	11,235,405.36	5.14
			11,235,405.36	**5.14**
	United Kingdom			
310,000	HALMA PLC	GBP	10,249,995.67	4.69
			10,249,995.67	**4.69**
	Faroe Islands			
125,000	BAKKAFROST P/F	NOK	8,945,547.57	4.09
			8,945,547.57	**4.09**
	Switzerland			
23,000	SIKA AG - REG	CHF	6,314,154.55	2.89
			6,314,154.55	**2.89**
	Sweden			
120,000	ATLAS COPCO AB - A	SEK	6,298,763.86	2.88
			6,298,763.86	**2.88**
	Spain			
272,500	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	6,000,450.00	2.74
			6,000,450.00	**2.74**
	Netherlands			
62,000	ALFEN BEHEER BV	EUR	5,642,000.00	2.58
			5,642,000.00	**2.58**
	Japan			
27,030	DAIKIN INDUSTRIES LTD	JPY	5,097,721.11	2.33
			5,097,721.11	**2.33**
	Germany			
53,000	HELLOFRESH SE	EUR	4,237,880.00	1.94
			4,237,880.00	**1.94**
	Luxembourg			
51,500	BEFESA SA	EUR	3,393,850.00	1.55
			3,393,850.00	**1.55**
			212,695,462.48	**97.26**
Total securities portfolio			**212,695,462.48**	**97.26**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
577,280,313.41	CZK	22,713,421.87	EUR	19/10/2021	22,713,421.87	46,324.10
198,068.19	USD	169,381.49	EUR	19/10/2021	169,381.49	1,471.23
879,320.72	NOK	86,420.87	EUR	19/10/2021	86,420.87	460.69
338,672.54	EUR	290,907.20	GBP	19/10/2021	338,672.54	317.87
529,328.41	EUR	3,934,932.95	DKK	19/10/2021	529,328.41	161.62
28,703.87	CAD	19,407.36	EUR	19/10/2021	19,407.36	136.55
328,107.15	SEK	32,234.08	EUR	19/10/2021	32,234.08	120.45
30,876.61	GBP	35,830.80	EUR	19/10/2021	35,830.80	81.85
11,350.05	CHF	10,470.38	EUR	19/10/2021	10,470.38	28.93
1,449.65	EUR	2,335.96	AUD	19/10/2021	1,449.65	(5.97)
1,151,567.40	DKK	154,890.41	EUR	19/10/2021	154,890.41	(28.50)
3,652,157.00	JPY	28,276.67	EUR	19/10/2021	28,276.67	(38.57)
200,677.96	EUR	218,222.76	CHF	19/10/2021	200,677.96	(1,188.02)
215,705.64	EUR	2,200,725.76	SEK	19/10/2021	215,705.64	(1,307.16)
181,378.39	EUR	23,650,896.00	JPY	19/10/2021	181,378.39	(1,487.86)
342,042.48	EUR	509,951.38	CAD	19/10/2021	342,042.48	(5,173.59)
1,117,051.72	EUR	28,516,565.47	CZK	19/10/2021	1,117,051.72	(7,237.07)

(1) On December 1, 2019, the sub-fund NN (L) Climate & Environment changed its base currency from USD to EUR.

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

NN (L) Climate & Environment

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
832,143.93	EUR	8,547,934.75	NOK	19/10/2021	832,143.93	(12,437.46)
3,038,210.55	EUR	3,599,170.55	USD	19/10/2021	3,038,210.55	(66,417.58)
					30,046,995.20	**(46,218.49)**
Total financial derivative instruments						**(46,218.49)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**212,695,462.48**	**97.26**
Total financial derivative instruments	**(46,218.49)**	**(0.02)**
Cash at bank	**6,847,347.22**	**3.13**
Other assets and liabilities	**(803,896.00)**	**(0.37)**
Total net assets	**218,692,695.21**	**100.00**

(1) On December 1, 2019, the sub-fund NN (L) Climate & Environment changed its base currency from USD to EUR.

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	196,340,104.45
	30/09/2020	USD	179,481,656.31
	30/09/2019	USD	225,295,082.67
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	4,585.51
	30/09/2020	USD	3,267.90
	30/09/2019	USD	3,288.18
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	3,151.21
	30/09/2020	EUR	2,273.25
	30/09/2019	EUR	2,343.26
Capitalisation I Hedged (i) (GBP)	30/09/2021	GBP	109.81
	30/09/2020	GBP	-
	30/09/2019	GBP	-
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	26,965.05
	30/09/2020	PLN	19,322.13
	30/09/2019	PLN	-
Capitalisation N Hedged (i) (EUR)	30/09/2021	EUR	169.21
	30/09/2020	EUR	122.29
	30/09/2019	EUR	126.46
Capitalisation O Hedged (i) (EUR)	30/09/2021	EUR	170.89
	30/09/2020	EUR	123.08
	30/09/2019	EUR	126.78
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	162.44
	30/09/2020	EUR	117.94
	30/09/2019	EUR	122.28
Capitalisation X (USD)	30/09/2021	USD	171.61
	30/09/2020	USD	123.55
	30/09/2019	USD	125.49
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	268.30
	30/09/2020	CZK	194.32
	30/09/2019	CZK	202.45
Capitalisation Z Hedged (i) (EUR)	30/09/2021	EUR	5,644.11
	30/09/2020	EUR	4,044.12
	30/09/2019	EUR	4,143.98
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	EUR	6,306.32
	30/09/2020	EUR	4,521.01
	30/09/2019	EUR	4,624.52
Number of shares			
Capitalisation I (USD)	30/09/2021		288
	30/09/2020		42,992
	30/09/2019		33,210

Number of shares		
Capitalisation I Hedged (i) (EUR)	30/09/2021	2,767
	30/09/2020	774
	30/09/2019	1,717
Capitalisation I Hedged (i) (GBP)	30/09/2021	100,784
	30/09/2020	-
	30/09/2019	-
Capitalisation I Hedged (i) (PLN)	30/09/2021	18,577
	30/09/2020	133
	30/09/2019	-
Capitalisation N Hedged (i) (EUR)	30/09/2021	11,597
	30/09/2020	9,889
	30/09/2019	10,374
Capitalisation O Hedged (i) (EUR)	30/09/2021	16,787
	30/09/2020	19,567
	30/09/2019	75,363
Capitalisation P Hedged (i) (EUR)	30/09/2021	11,084
	30/09/2020	14,096
	30/09/2019	15,731
Capitalisation X (USD)	30/09/2021	43,681
	30/09/2020	1,479
	30/09/2019	1,225
Capitalisation X Hedged (i) (CZK)	30/09/2021	1,321,691
	30/09/2020	1,194,304
	30/09/2019	815,072
Capitalisation Z Hedged (i) (EUR)	30/09/2021	809
	30/09/2020	944
	30/09/2019	998
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	979
	30/09/2020	2,897
	30/09/2019	17,084
Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2021	0.73%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2021	0.87%
Capitalisation O Hedged (i) (EUR)	30/09/2021	0.67%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics (continued)

Capitalisation P Hedged (i) (EUR)	30/09/2021	1.37%
Capitalisation X (USD)	30/09/2021	1.65%
Capitalisation X Hedged (i) (CZK)	30/09/2021	1.67%
Capitalisation Z Hedged (i) (EUR)	30/09/2021	0.23%
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	0.01%
Portfolio turnover in %*	30/09/2021	(197.15%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**163,466,904.62**
Money market instruments		163,466,904.62
Total financial derivative instruments	2	**7,848,665.08**
Commodity swaps		4,054,363.37
Total return swaps		3,794,301.71
Cash at bank		**27,018,116.44**
Other assets	4, 15	**29,965,702.20**
Total assets		***228,299,388.34***
Current liabilities	4, 15	**(25,330,747.00)**
Total financial derivative instruments	2	**(6,628,536.89)**
Forward foreign exchange contracts		(6,628,536.89)
Total liabilities		***(31,959,283.89)***
Net assets at the end of the year		***196,340,104.45***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**299,593.22**
Interest on bonds and other debt instruments		281,532.54
Bank interest		18,060.68
Total expenses		**(1,461,912.15)**
Management fees	5	(1,022,544.43)
Fixed service fees	6	(390,077.24)
Overlay fees	7	(19,363.96)
Subscription tax	9	(28,458.86)
Bank interest		(291.67)
Interest on swaps		(200.00)
Other expenses	11	(975.99)
Net investment loss		**(1,162,318.93)**
Realised gains on securities portfolio	2	5,443.86
Realised losses on securities portfolio	2	(37,470.87)
Realised gains on financial derivative instruments		66,738,740.91
Realised losses on financial derivative instruments		(13,796,395.49)
Realised gains on currency		643,261.09
Realised losses on currency		(634,081.66)
Changes in net unrealised gains or (losses) on securities portfolio		(164,551.90)
Changes in net unrealised gains or (losses) on financial derivative instruments		9,115,352.84
Result of operations		**60,707,979.85**
Subscriptions		173,887,809.96
Redemptions		(217,737,341.67)
Net assets at the beginning of the year		179,481,656.31
Net assets at the end of the year		***196,340,104.45***

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

NN (L) Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Money market instruments			
	United States			
15,000,000	UNITED STATES TREASURY BILL ZCP 02/11/2021	USD	14,999,402.10	7.64
15,000,000	UNITED STATES TREASURY BILL ZCP 03/03/2022	USD	14,997,520.95	7.64
40,500,000	UNITED STATES TREASURY BILL ZCP 04/11/2021	USD	40,497,270.30	20.63
35,000,000	UNITED STATES TREASURY BILL ZCP 08/09/2022	USD	34,975,061.45	17.81
20,000,000	UNITED STATES TREASURY BILL ZCP 14/10/2021	USD	19,999,857.00	10.19
10,000,000	UNITED STATES TREASURY BILL ZCP 18/11/2021	USD	9,999,670.90	5.09
18,000,000	UNITED STATES TREASURY BILL ZCP 19/10/2021	USD	17,999,432.82	9.17
10,000,000	UNITED STATES TREASURY BILL ZCP 27/01/2022	USD	9,998,689.10	5.09
			163,466,904.62	**83.26**
			163,466,904.62	**83.26**
Total securities portfolio			**163,466,904.62**	**83.26**

Financial derivative instruments as at 30/09/2021

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
	Commodity swap				
1,045,997	COMMODITY ENHANCED CURVE INDEX	31/01/2022	USD	97,339,745.14	4,054,363.37
					4,054,363.37

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
	Total return swap				
965,447	TRS COMMODITY ENHANCED CURVE INDEX	31/01/2022	USD	91,094,927.64	3,794,301.71
					3,794,301.71

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
664,473.36	USD	561,013.37	EUR	19/10/2021	664,473.36	14,094.72
119,158.55	USD	86,573.30	GBP	19/10/2021	119,158.55	2,425.21
248,535.63	USD	213,968.94	EUR	04/10/2021	248,535.63	556.33
35,654.06	USD	773,806.95	CZK	19/10/2021	35,654.06	286.40
48,124.41	CZK	2,192.25	USD	04/10/2021	2,192.25	8.51
792.30	USD	678.72	EUR	01/10/2021	792.30	5.70
161,193.96	CZK	7,375.88	USD	01/10/2021	7,375.88	(4.41)
7,637.03	EUR	8,870.79	USD	04/10/2021	8,870.79	(19.85)
10,108.47	EUR	11,800.12	USD	01/10/2021	11,800.12	(84.91)
245,167.20	USD	182,619.89	GBP	04/10/2021	245,167.20	(1,068.39)
10,730,713.07	GBP	14,788,377.93	USD	19/10/2021	14,788,377.93	(319,343.96)
342,215,514.86	CZK	15,974,335.19	USD	19/10/2021	15,974,335.19	(333,016.74)
25,951,577.49	EUR	30,778,868.29	USD	19/10/2021	30,778,868.29	(693,396.55)
481,686,324.22	PLN	126,589,637.90	USD	19/10/2021	126,589,637.90	(5,298,978.95)
					189,475,239.45	**(6,628,536.89)**
Total financial derivative instruments						**1,220,128.19**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**163,466,904.62**	**83.26**
Total financial derivative instruments	**1,220,128.19**	**0.62**
Cash at bank	**27,018,116.44**	**13.76**
Other assets and liabilities	**4,634,955.20**	**2.36**
Total net assets	**196,340,104.45**	**100.00**

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	518,646,666.95
	30/09/2020	EUR	417,602,509.58
	30/09/2019	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,062.89
	30/09/2020	EUR	4,996.66
	30/09/2019	EUR	-
Capitalisation R (EUR)	30/09/2021	EUR	252.96
	30/09/2020	EUR	249.82
	30/09/2019	EUR	-
Capitalisation X (EUR)	30/09/2021	EUR	249.57
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution I (EUR)	30/09/2021	EUR	5,135.12
	30/09/2020	EUR	5,069.24
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2021		94,761
	30/09/2020		76,571
	30/09/2019		-
Capitalisation R (EUR)	30/09/2021		50,188
	30/09/2020		78,020
	30/09/2019		-
Capitalisation X (EUR)	30/09/2021		131
	30/09/2020		-
	30/09/2019		-
Distribution I (EUR)	30/09/2021		5,093
	30/09/2020		3,060
	30/09/2019		-
Dividend			
Distribution I (EUR)	14/12/2020	EUR	1.30
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.33%
Capitalisation R (EUR)	30/09/2021		0.40%
Capitalisation X (EUR)	30/09/2021		0.95%
Distribution I (EUR)	30/09/2021		0.33%

Portfolio turnover in %*	30/09/2021	16.48%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Corporate Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**508,100,505.36**
Bonds and other debt instruments		508,100,505.36
Total financial derivative instruments	2	**607,931.13**
Futures		607,931.13
Cash at bank		**7,651,315.65**
Margin deposits		**91,627.44**
Other assets	4	**2,638,455.07**
Total assets		***519,089,834.65***
Current liabilities	4	**(330,169.67)**
Total financial derivative instruments	2	**(112,998.03)**
Forward foreign exchange contracts		(112,998.03)
Total liabilities		***(443,167.70)***
Net assets at the end of the year		***518,646,666.95***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**2,782,501.13**
Interest on bonds and other debt instruments		2,778,788.44
Other income	10	3,712.69
Total expenses		**(1,632,017.71)**
Management fees	5	(951,175.98)
Fixed service fees	6	(576,899.98)
Subscription tax	9	(56,898.27)
Bank interest		(47,043.48)
Net investment income		**1,150,483.42**
Realised gains on securities portfolio	2	605,576.79
Realised losses on securities portfolio	2	(14,762.88)
Realised gains on financial derivative instruments		2,657,383.83
Realised losses on financial derivative instruments		(2,864,367.55)
Realised gains on currency		91,018.84
Realised losses on currency		(71,777.32)
Changes in net unrealised gains or (losses) on securities portfolio		3,314,642.36
Changes in net unrealised gains or (losses) on financial derivative instruments		493,790.23
Result of operations		**5,361,987.72**
Subscriptions		130,013,433.20
Redemptions		(34,327,229.77)
Distribution		(4,033.78)
Net assets at the beginning of the year		417,602,509.58
Net assets at the end of the year		***518,646,666.95***

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
6,500,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	6,661,658.90	1.28
2,900,000	COOPERATIEVE RABOBANK UA 0.250% 30/10/2026	EUR	2,932,952.24	0.57
2,000,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	2,025,763.62	0.39
4,471,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	4,486,681.09	0.87
1,750,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	1,758,930.32	0.34
2,114,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	2,091,766.01	0.40
6,800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	6,847,788.84	1.32
6,200,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	6,505,525.77	1.25
2,700,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	2,752,817.45	0.53
2,910,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	2,852,180.28	0.55
6,639,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	6,973,520.16	1.34
3,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,869,399.77	0.55
2,833,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	2,865,235.77	0.55
4,945,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	5,316,856.63	1.03
8,836,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	9,128,606.53	1.76
7,233,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	7,589,993.61	1.46
1,591,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	1,680,262.72	0.32
6,388,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	6,777,602.27	1.31
3,200,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,459,969.06	0.67
5,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,019,116.85	0.97
6,400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	6,538,336.32	1.26
2,700,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	2,841,586.27	0.55
900,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	917,431.33	0.18
3,000,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	3,165,165.69	0.61
5,200,000	ING GROEP NV 01/07/2026 FRN	USD	4,495,947.55	0.87
1,100,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	1,100,868.35	0.21
7,700,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	9,084,496.42	1.75
3,000,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	3,111,174.93	0.60
2,500,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	2,797,164.23	0.54
5,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	6,089,592.31	1.17
1,533,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,553,400.12	0.30
500,000	TELEFONICA EUROPE BV FRN PERP	EUR	510,930.26	0.10
598,000	TENNET HOLDING BV FRN PERP	EUR	630,206.58	0.12
3,800,000	TENNET HOLDING BV FRN PERP	EUR	3,982,413.26	0.77
4,672,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	4,983,790.55	0.96
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	1,545,055.26	0.30
4,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	4,460,032.67	0.86
			148,404,219.99	**28.61**
	France			
3,188,000	AXA SA 07/10/2041 FRN EMTN	EUR	3,188,424.93	0.61
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	2,486,796.28	0.48
7,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	7,103,709.55	1.37
4,400,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	4,558,018.34	0.88
6,300,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	6,318,379.31	1.22
7,300,000	CNP ASSURANCES 27/07/2050 FRN	EUR	7,623,943.49	1.47
2,900,000	COVIVIO 1.125% 17/09/2031	EUR	3,027,707.33	0.58
700,000	COVIVIO 1.875% 20/05/2026	EUR	759,931.47	0.15
11,700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	11,852,149.61	2.28
400,000	ENGIE SA FRN PERP	EUR	432,000.00	0.08
1,100,000	ENGIE SA FRN PERP	EUR	1,115,092.83	0.22
1,500,000	ENGIE SA FRN PERP	EUR	1,507,747.68	0.29
1,400,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	1,416,933.67	0.27
1,900,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	1,991,260.69	0.38
4,200,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	4,509,619.51	0.87
3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,712,441.81	0.72
1,735,000	FAURECIA SE 2.375% 15/06/2029	EUR	1,753,188.18	0.34
7,000,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	7,010,235.89	1.35
3,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	3,501,965.54	0.68
1,400,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,524,311.10	0.29
1,100,000	SOCIETE GENERALE SA 22/09/2028 FRN	EUR	1,117,785.48	0.22
584,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	607,915.64	0.12
			77,119,558.33	**14.87**
	Spain			
2,700,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	2,851,738.97	0.55
9,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026	EUR	9,684,532.22	1.87
7,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	8,287,545.80	1.60
3,200,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	3,291,765.89	0.63
2,200,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	2,165,967.47	0.42
4,300,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	4,337,537.50	0.84
8,700,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	9,062,093.30	1.75
3,100,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	3,107,764.29	0.60
2,600,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	2,566,842.38	0.49
2,500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	2,530,926.43	0.49
2,200,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	2,207,773.22	0.43
800,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	828,364.18	0.16
1,300,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	1,393,440.59	0.27
4,000,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	4,067,062.36	0.78
3,300,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	3,391,154.18	0.65
			59,774,508.78	**11.53**
	Germany			
1,600,000	ADIDAS AG ZCP 05/10/2028	EUR	1,588,574.85	0.31
1,000,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	1,013,522.90	0.20
900,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	946,432.65	0.18
1,100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	1,121,861.31	0.22
6,095,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	6,261,016.52	1.21
7,171,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	7,196,275.12	1.39
2,100,000	DEUTSCHE WOHNEN SE 1.300% 07/04/2041 EMTN	EUR	2,087,227.97	0.40
2,600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	2,641,109.77	0.51
3,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	3,539,336.99	0.68
300,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	296,463.83	0.06
4,891,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	4,915,566.71	0.95
9,940,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	10,058,546.63	1.93
4,900,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	5,043,667.27	0.97
745,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	774,348.96	0.15
8,800,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	9,247,421.39	1.77
2,300,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	2,311,676.32	0.45
			59,043,049.19	**11.38**
	Italy			
2,475,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	2,398,548.14	0.46
6,837,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	7,277,321.40	1.41

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,900,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	4,212,000.00	0.81
1,602,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	1,598,613.37	0.31
5,266,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	5,396,318.49	1.04
4,117,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	4,168,041.41	0.80
4,340,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	4,252,686.97	0.82
			29,303,529.78	**5.65**
	Luxembourg			
3,000,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027 EMTN	EUR	3,148,136.01	0.61
1,800,000	CPI PROPERTY GROUP SA 2.750% 12/05/2026 EMTN	EUR	1,973,934.18	0.38
5,771,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	5,929,264.25	1.13
2,445,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	2,623,412.04	0.51
1,045,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	1,136,095.71	0.22
1,754,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	1,716,668.93	0.33
5,372,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	5,383,775.64	1.04
			21,911,286.76	**4.22**
	United Kingdom			
8,990,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	9,308,936.25	1.79
8,333,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	8,391,974.56	1.62
684,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	676,536.42	0.13
3,000,000	SSE PLC 0.875% 06/09/2025 EMTN	EUR	3,088,064.67	0.60
			21,465,511.90	**4.14**
	United States			
3,000,000	APPLE INC 0.500% 15/11/2031	EUR	3,042,521.58	0.59
3,822,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	4,174,353.93	0.80
2,500,000	EQUINIX INC 0.250% 15/03/2027	EUR	2,497,825.20	0.48
2,750,000	EQUINIX INC 1.000% 15/03/2033	EUR	2,733,361.07	0.53
780,000	PEPSICO INC 2.875% 15/10/2049	USD	685,371.41	0.13
1,924,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,863,230.30	0.36
3,630,000	VF CORP 0.250% 25/02/2028	EUR	3,613,436.09	0.70
			18,610,099.58	**3.59**
	Finland			
3,114,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	3,181,858.42	0.61
2,364,000	NORDEA BANK ABP 0.500% 19/03/2031 EMTN	EUR	2,365,912.78	0.46
2,430,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	2,431,374.31	0.47
5,670,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	5,574,955.77	1.07
			13,554,101.28	**2.61**
	Ireland			
7,421,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	7,450,398.37	1.44
3,084,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	3,072,465.72	0.59
1,797,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	1,787,118.93	0.34
			12,309,983.02	**2.37**
	Belgium			
10,700,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	10,808,144.04	2.08
			10,808,144.04	**2.08**
	Austria			
4,900,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	4,972,104.68	0.96
800,000	VERBUND AG 0.900% 01/04/2041	EUR	804,217.69	0.16
			5,776,322.37	**1.12**
	South Korea			
3,000,000	LG CHEM LTD 0.500% 15/04/2023	EUR	3,024,875.88	0.58
1,403,000	LG CHEM LTD 3.625% 15/04/2029	USD	1,327,702.58	0.26
930,000	SK HYNIX INC 2.375% 19/01/2031	USD	780,119.24	0.15
			5,132,697.70	**0.99**
	Portugal			
4,600,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	4,930,414.92	0.95
			4,930,414.92	**0.95**
	Czech Republic			
3,800,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	3,792,895.75	0.73
			3,792,895.75	**0.73**
	Sweden			
610,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	632,474.85	0.12
2,000,000	SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN	EUR	1,971,898.54	0.38
850,000	TELIA CO AB 11/05/2081 FRN	EUR	867,082.66	0.17
			3,471,456.05	**0.67**
	Japan			
3,093,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	3,183,512.75	0.61
			3,183,512.75	**0.61**
	Turkey			
2,588,000	ARCELIK AS 3.000% 27/05/2026	EUR	2,625,007.21	0.51
			2,625,007.21	**0.51**
	Denmark			
979,000	ORSTED AS 1.500% 26/11/2029	EUR	1,066,311.27	0.21
845,000	ORSTED AS 24/11/3017 FRN	EUR	885,226.55	0.17
			1,951,537.82	**0.38**
	Hong Kong			
2,050,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	1,720,365.37	0.33
			1,720,365.37	**0.33**
	Cayman Islands			
1,268,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	1,251,343.27	0.24
			1,251,343.27	**0.24**
	Mexico			
1,215,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	993,543.94	0.19
			993,543.94	**0.19**
	India			
963,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	967,415.56	0.20
			967,415.56	**0.20**
			508,100,505.36	**97.97**
Total securities portfolio			**508,100,505.36**	**97.97**

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

NN (L) Corporate Green Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract						
13,367,638.27	EUR	15,631,000.00	USD	29/10/2021	13,367,638.27	(112,998.03)
					13,367,638.27	**(112,998.03)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
192	EURO-BOBL FUTURE 08/12/2021	EUR	25,906,560.00	(142,180.00)
(201)	EURO-BUND FUTURE 08/12/2021	EUR	34,133,820.00	582,644.44
(4)	EURO-BUXL 30Y BOND 08/12/2021	EUR	813,360.00	27,040.00
(4)	US ULTRA BOND (CBT) 21/12/2021	USD	659,433.11	18,254.67
(19)	US 10YR NOTE (CBT) 21/12/2021	USD	2,157,623.82	24,591.23
(35)	US 10YR ULTRA FUTURE 21/12/2021	USD	4,386,513.65	69,362.91
1	US 2YR NOTE (CBT) 31/12/2021	USD	189,874.19	(94.37)
(50)	US 5YR NOTE (CBT) 31/12/2021	USD	5,295,404.81	28,312.25
			73,542,589.58	**607,931.13**
Total financial derivative instruments				**494,933.10**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**508,100,505.36**	**97.97**
Total financial derivative instruments	**494,933.10**	**0.10**
Cash at bank	**7,651,315.65**	**1.48**
Other assets and liabilities	**2,399,912.84**	**0.45**
Total net assets	**518,646,666.95**	**100.00**

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	41,676,380.95
	30/09/2020	EUR	33,366,723.82
	30/09/2019	EUR	50,641,891.56
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	95.06
	30/09/2020	EUR	65.73
	30/09/2019	EUR	83.11
Capitalisation P (EUR)	30/09/2021	EUR	83.07
	30/09/2020	EUR	58.01
	30/09/2019	EUR	74.08
Capitalisation R (EUR)	30/09/2021	EUR	320.90
	30/09/2020	EUR	222.43
	30/09/2019	EUR	281.93
Capitalisation X (EUR)	30/09/2021	EUR	75.18
	30/09/2020	EUR	52.76
	30/09/2019	EUR	67.72
Capitalisation X (USD)	30/09/2021	USD	106.37
	30/09/2020	USD	75.53
	30/09/2019	USD	90.11
Distribution P (EUR)	30/09/2021	EUR	4,890.11
	30/09/2020	EUR	3,465.22
	30/09/2019	EUR	4,570.22
Distribution R (EUR)	30/09/2021	EUR	292.38
	30/09/2020	EUR	207.21
	30/09/2019	EUR	272.95
Number of shares			
Capitalisation I (EUR)	30/09/2021		110,306
	30/09/2020		127,250
	30/09/2019		192,811
Capitalisation P (EUR)	30/09/2021		127,865
	30/09/2020		135,255
	30/09/2019		165,872
Capitalisation R (EUR)	30/09/2021		2,444
	30/09/2020		2,840
	30/09/2019		2,988
Capitalisation X (EUR)	30/09/2021		245,956
	30/09/2020		284,811
	30/09/2019		288,801
Capitalisation X (USD)	30/09/2021		5,041
	30/09/2020		8,191
	30/09/2019		6,131

Number of shares			
Distribution P (EUR)	30/09/2021		164
	30/09/2020		261
	30/09/2019		279
Distribution R (EUR)	30/09/2021		101
	30/09/2020		320
	30/09/2019		538
Dividend			
Distribution P (EUR)	14/12/2020	EUR	58.85
Distribution R (EUR)	14/12/2020	EUR	5.35
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.91%
Capitalisation P (EUR)	30/09/2021		1.90%
Capitalisation R (EUR)	30/09/2021		1.15%
Capitalisation X (EUR)	30/09/2021		2.40%
Capitalisation X (USD)	30/09/2021		2.40%
Distribution P (EUR)	30/09/2021		1.90%
Distribution R (EUR)	30/09/2021		1.14%
Portfolio turnover in %*	30/09/2021		87.96%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**41,248,964.22**
Shares		41,248,964.22
Cash at bank		**422,323.29**
Other assets	4	**440,224.85**
Total assets		***42,111,512.36***
Current liabilities	4	**(435,131.41)**
Total liabilities		***(435,131.41)***
Net assets at the end of the year		***41,676,380.95***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**1,588,129.57**
Dividends		1,579,186.82
Other income	10	8,942.75
Total expenses		**(730,742.26)**
Management fees	5	(578,860.50)
Fixed service fees	6	(130,760.57)
Subscription tax	9	(15,832.38)
Bank interest		(2,047.59)
Other expenses	11	(3,241.22)
Net investment income		**857,387.31**
Realised gains on securities portfolio	2	6,699,183.58
Realised losses on securities portfolio	2	(3,604,614.20)
Realised gains on currency		277,196.15
Realised losses on currency		(289,246.98)
Changes in net unrealised gains or (losses) on securities portfolio		9,605,762.73
Result of operations		**13,545,668.59**
Subscriptions		11,933,010.90
Redemptions		(17,151,939.46)
Distribution		(17,082.90)
Net assets at the beginning of the year		33,366,723.82
Net assets at the end of the year		***41,676,380.95***

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
	Russia			
700,000	AEROFLOT PJSC	RUB	579,556.35	1.39
298,000	ALROSA PJSC	RUB	469,922.89	1.13
954,500	GAZPROM PJSC	RUB	4,090,964.22	9.82
34,727	LUKOIL PJSC	RUB	2,853,771.63	6.85
9,000	NOVATEK PJSC - GDR REG	USD	2,050,908.15	4.92
410,000	SBERBANK OF RUSSIA PJSC	RUB	1,547,424.22	3.71
650,000	SBERBANK OF RUSSIA PJSC	RUB	2,626,070.24	6.30
180,000	TATNEFT PJSC	RUB	1,127,318.18	2.70
190,000	TATNEFT PJSC - PREF 3	RUB	1,090,165.31	2.62
350,000,000	VTB BANK PJSC	RUB	214,947.86	0.51
			16,651,049.05	**39.95**
	Greece			
1,275,000	ALPHA SERVICES AND HOLDINGS SA	EUR	1,396,125.00	3.35
100,000	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	731,000.00	1.75
657,000	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	EUR	532,170.00	1.28
100,000	MYTILINEOS SA	EUR	1,410,000.00	3.38
70,000	TERNA ENERGY SA	EUR	803,600.00	1.93
			4,872,895.00	**11.69**
	Netherlands			
17,000	RHI MAGNESITA NV	EUR	654,500.00	1.57
2,100	X5 RETAIL GROUP NV - GDR REG	RUB	58,777.17	0.14
56,000	X5 RETAIL GROUP NV - GDR REG	USD	1,568,937.40	3.77
29,000	YANDEX NV - A	USD	1,994,054.96	4.78
			4,276,269.53	**10.26**
	Luxembourg			
71,000	ALLEGRO.EU SA	PLN	892,420.97	2.14
38,200	BEFESA SA	EUR	2,517,380.00	6.04
53,000	INPOST SA	EUR	757,370.00	1.82
			4,167,170.97	**10.00**
	Turkey			
120,000	ARCELIK AS	TRY	380,404.72	0.91
530,000	AYDEM YENILENEBILIR ENERJI AS	TRY	356,202.09	0.85
300,000	ENERJISA ENERJI AS	TRY	303,601.19	0.73
1	ENKA INSAAT VE SANAYI AS	TRY	1.01	0.00
1	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	1.62	0.00
1,300,000	GALATA WIND ENERJI AS	TRY	477,254.08	1.16
755,000	HACI OMER SABANCI HOLDING AS	TRY	717,867.25	1.72
120,000	LOGO YAZILIM SANAYI VE TICARET AS	TRY	485,295.72	1.16
500,000	TURK TELEKOMUNIKASYON AS	TRY	363,719.28	0.87
1,100,000	TURKIYE SINAI KALKINMA BANKASI AS	TRY	128,200.12	0.31
			3,212,547.08	**7.71**
	Kazakhstan			
9,500	HALYK SAVINGS BANK-GDR REG	USD	139,350.27	0.33
95,500	HALYK SAVINGS BANK-GDR REG	USD	1,400,836.96	3.37
5,733	KASPI.KZ JSC - GDR REG	USD	525,341.56	1.26
			2,065,528.79	**4.96**
	United States			
1,225	EPAM SYSTEMS INC	USD	602,992.36	1.45
54,000	GRID DYNAMICS HOLDINGS INC	USD	1,361,473.75	3.26
			1,964,466.11	**4.71**
	Austria			
27,000	OMV AG	EUR	1,408,860.00	3.38
			1,408,860.00	**3.38**
	Poland			
17,800	MO-BRUK SA	PLN	1,400,027.70	3.36
			1,400,027.70	**3.36**
	Jersey			
55,000	POLYMETAL INTERNATIONAL PLC	GBP	804,972.87	1.93
			804,972.87	**1.93**
	Hungary			
18,000	RICHTER GEDEON NYRT	HUF	425,177.12	1.02
			425,177.12	**1.02**
			41,248,964.22	**98.97**
	Total securities portfolio		**41,248,964.22**	**98.97**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**41,248,964.22**	**98.97**
Cash at bank	**422,323.29**	**1.01**
Other assets and liabilities	**5,093.44**	**0.02**
Total net assets	**41,676,380.95**	**100.00**

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	148,987,493.77
	30/09/2020	USD	116,544,763.89
	30/09/2019	USD	135,653,442.58
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	8,395.73
	30/09/2020	USD	7,967.30
	30/09/2019	USD	7,663.45
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	7,660.27
	30/09/2020	EUR	7,335.34
	30/09/2019	EUR	7,215.08
Capitalisation N Hedged (i) (EUR)	30/09/2021	EUR	376.16
	30/09/2020	EUR	360.26
	30/09/2019	EUR	354.26
Capitalisation P (USD)	30/09/2021	USD	399.61
	30/09/2020	USD	381.57
	30/09/2019	USD	369.37
Capitalisation X (USD)	30/09/2021	USD	383.92
	30/09/2020	USD	367.72
	30/09/2019	USD	356.92
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	336.96
	30/09/2020	EUR	325.54
	30/09/2019	EUR	323.00
Capitalisation Z (USD)	30/09/2021	USD	7,324.83
	30/09/2020	USD	6,901.30
	30/09/2019	USD	6,590.57
Number of shares			
Capitalisation I (USD)	30/09/2021		208
	30/09/2020		125
	30/09/2019		141
Capitalisation I Hedged (i) (EUR)	30/09/2021		2,381
	30/09/2020		2,031
	30/09/2019		1,972
Capitalisation N Hedged (i) (EUR)	30/09/2021		1,612
	30/09/2020		1,887
	30/09/2019		21,289
Capitalisation P (USD)	30/09/2021		357
	30/09/2020		467
	30/09/2019		14,978
Capitalisation X (USD)	30/09/2021		430
	30/09/2020		285
	30/09/2019		648

Number of shares		
Capitalisation X Hedged (i) (EUR)	30/09/2021	2,583
	30/09/2020	2,505
	30/09/2019	2,296
Capitalisation Z (USD)	30/09/2021	16,940
	30/09/2020	13,916
	30/09/2019	15,820
Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2021	0.92%
Capitalisation P (USD)	30/09/2021	1.50%
Capitalisation X (USD)	30/09/2021	1.80%
Capitalisation X Hedged (i) (EUR)	30/09/2021	1.82%
Capitalisation Z (USD)	30/09/2021	0.16%
Portfolio turnover in %*	30/09/2021	124.48%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**139,273,710.22**
Bonds and other debt instruments		139,273,710.22
Cash at bank		**6,923,970.60**
Margin deposits		**608,630.35**
Other assets	4, 15	**9,514,781.28**
Total assets		***156,321,092.45***
Current liabilities	4	**(6,507,938.55)**
Total financial derivative instruments	2	**(825,660.13)**
Forward foreign exchange contracts		(498,033.31)
Futures		(327,626.82)
Total liabilities		***(7,333,598.68)***
Net assets at the end of the year		***148,987,493.77***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**8,134,919.17**
Interest on bonds and other debt instruments		7,794,934.05
Bank interest		728.27
Other income	10	339,256.85
Total expenses		**(447,176.89)**
Management fees	5	(185,081.62)
Fixed service fees	6	(219,907.00)
Overlay fees	7	(4,856.34)
Subscription tax	9	(15,971.13)
Bank interest		(527.46)
Interest on swaps		(20,833.34)
Net investment income		**7,687,742.28**
Realised gains on securities portfolio	2	3,291,969.50
Realised losses on securities portfolio	2	(1,927,330.89)
Realised gains on financial derivative instruments		780,238.58
Realised losses on financial derivative instruments		(1,375,181.28)
Realised gains on currency		36,851.84
Realised losses on currency		(26,996.61)
Changes in net unrealised gains or (losses) on securities portfolio		(1,274,427.69)
Changes in net unrealised gains or (losses) on financial derivative instruments		(478,422.03)
Result of operations		**6,714,443.70**
Subscriptions		36,456,438.48
Redemptions		(10,728,152.30)
Net assets at the beginning of the year		116,544,763.89
Net assets at the end of the year		***148,987,493.77***

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Cayman Islands			
450,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	450,022.95	0.30
200,000	AAC TECHNOLOGIES HOLDINGS INC 3.750% 02/06/2031	USD	203,401.16	0.14
550,000	ABQ FINANCE 3.125% 24/09/2024 EMTN	USD	575,210.10	0.39
250,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	225,030.75	0.15
1,600,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,454,899.04	0.99
550,000	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	USD	599,559.43	0.40
500,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	528,205.41	0.35
300,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	183,000.00	0.12
1,050,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	645,076.06	0.43
200,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	153,362.50	0.10
200,000	CHINA AOYUAN GROUP 7.950% 21/06/2024	USD	171,181.20	0.11
200,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	203,034.52	0.14
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	204,920.06	0.14
700,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	661,476.97	0.44
200,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	193,340.26	0.13
1,300,000	DP WORLD SALAAM FRN PERP	USD	1,425,208.79	0.97
824,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	856,867.43	0.58
250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	80,083.61	0.05
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	63,916.07	0.04
350,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	109,488.65	0.07
1,300,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.250% 15/02/2025	USD	1,130,704.02	0.76
258,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	222,524.14	0.15
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	515,844.76	0.35
350,000	KAISA GROUP HOLDINGS LTD 11.650% 01/06/2026	USD	266,982.45	0.18
440,285	ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP	USD	3,677.59	0.00
200,000	RED SUN PROPERTIES GROUP LTD 7.300% 13/01/2025	USD	165,990.08	0.11
200,000	RED SUN PROPERTIES GROUP LTD 9.500% 20/09/2023	USD	181,436.88	0.12
300,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	241,703.63	0.16
471,000	WEIBO CORP 1.250% 15/11/2022	USD	465,323.26	0.31
1,200,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	1,225,147.72	0.82
400,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	260,311.60	0.17
450,000	YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025	USD	330,683.12	0.22
300,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	254,930.82	0.17
450,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	395,711.30	0.27
			14,648,256.33	**9.83**
	Mexico			
770,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	815,411.20	0.55
1,200,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	1,250,325.11	0.84
1,100,000	BRASKEM IDESA SAPI 7.450% 15/11/2029	USD	1,166,203.59	0.78
1,335,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	1,296,047.34	0.87
900,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	928,800.63	0.62
1,750,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	USD	1,866,520.62	1.26
1,600,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	1,550,199.25	1.04
400,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	378,384.28	0.25
1,235,000	TRUST FIBRA UNO 6.390% 15/01/2050	USD	1,461,241.81	0.98
			10,713,133.83	**7.19**
	Virgin Islands			
200,000	BLUESTAR FINANCE HOLDINGS FRN PERP	USD	202,068.95	0.14
1,100,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,102,749.26	0.74
800,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	808,670.44	0.54
400,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	410,211.22	0.28
850,000	CNRC CAPITALE LTD FRN PERP	USD	860,651.30	0.58
525,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	543,371.81	0.36
300,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	218,077.73	0.15
800,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	527,882.95	0.35
400,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	407,035.26	0.27
550,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	560,861.96	0.38
1,700,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,728,619.13	1.16
400,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	379,468.27	0.25
450,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	462,378.46	0.31
1,000,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	922,846.59	0.62
550,000	NWD FINANCE (BVI) LTD FRN PERP	USD	544,076.26	0.37
500,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	503,023.07	0.34
443,350	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	509,111.36	0.34
			10,691,104.02	**7.18**
	Ireland			
750,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	772,938.42	0.52
1,200,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 26/10/2031 FRN	USD	1,225,947.67	0.82
800,000	BORETS FINANCE DAC 6.000% 17/09/2026	USD	832,979.78	0.56
1,980,000	CREDIT BANK OF MOSCOW 3.875% 21/09/2026	USD	1,956,251.58	1.31
1,600,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	1,661,559.57	1.12
1,143,000	HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.350% 08/02/2028	USD	1,204,401.50	0.81
1,900,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	2,047,660.29	1.37
			9,701,738.81	**6.51**
	Luxembourg			
765,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	785,991.51	0.53
2,000,000	FS LUXEMBOURG SARL 10.000% 15/12/2025	USD	2,190,400.00	1.47
1,510,000	GOL FINANCE SA 8.000% 30/06/2026 EMTN	USD	1,514,877.87	1.02
2,000,000	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028	USD	1,976,353.84	1.32
754,580	MILLICOM INTERNATIONAL CELLULAR SA 4.500% 27/04/2031	USD	788,913.03	0.53
1,250,000	RUMO LUXEMBOURG SARL 4.200% 18/01/2032	USD	1,227,035.73	0.82
1,000,000	TUPY OVERSEAS SA 4.500% 16/02/2031	USD	978,955.34	0.66
			9,462,527.32	**6.35**
	Thailand			
500,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	520,876.56	0.35
650,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	661,843.41	0.44
700,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	711,581.59	0.48
350,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	366,787.77	0.25
300,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	302,886.23	0.20
850,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	849,465.63	0.57
300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	305,518.07	0.21
1,350,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,350,588.01	0.90

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	THAIOIL TREASURY CENTER CO LTD 5.375% 20/11/2048	USD	451,468.86	0.30
1,000,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	1,010,902.86	0.68
			6,531,918.99	**4.38**
	United Kingdom			
1,550,000	GAZPROM PJSC VIA GAZ FINANCE PLC FRN PERP	EUR	1,861,512.76	1.25
1,935,258	PETRA DIAMONDS US TREASURY PLC 10.500% 08/03/2026	USD	1,965,375.27	1.32
810,000	TULLOW OIL PLC 10.250% 15/05/2026	USD	846,454.53	0.57
1,050,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	912,649.55	0.61
607,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	615,121.77	0.41
			6,201,113.88	**4.16**
	Supranational - Multinational			
1,600,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	1,749,019.57	1.17
1,250,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	1,334,252.71	0.90
665,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR 4.050% 27/04/2026	USD	671,580.48	0.45
865,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	950,200.91	0.64
900,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	950,476.12	0.64
			5,655,529.79	**3.80**
	Hong Kong			
300,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	314,726.59	0.21
300,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	301,748.12	0.20
800,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	815,929.42	0.55
1,250,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	1,253,264.10	0.84
750,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	797,227.60	0.54
1,700,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,731,124.43	1.16
400,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	260,017.20	0.17
			5,474,037.46	**3.67**
	Brazil			
1,500,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 11/01/2026	USD	1,459,430.94	0.97
1,150,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN	USD	1,154,930.29	0.78
1,015,000	BRF SA 4.875% 24/01/2030	USD	1,017,967.75	0.68
600,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	605,347.64	0.41
1,100,000	OI MOVEL SA 8.750% 30/07/2026	USD	1,124,922.21	0.76
			5,362,598.83	**3.60**
	South Korea			
1,650,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	1,719,805.41	1.15
1,300,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,319,492.71	0.89
1,050,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	1,069,324.52	0.72
900,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	951,348.95	0.64
			5,059,971.59	**3.40**
	Netherlands			
197,000	GREENKO DUTCH BV 3.850% 29/03/2026	USD	200,282.92	0.13
565,000	METINVEST BV 7.650% 01/10/2027	USD	613,086.14	0.41
900,000	METINVEST BV 7.750% 17/10/2029	USD	972,119.73	0.65
1,700,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,806,594.32	1.22
1,094,000	VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027	USD	1,157,224.54	0.78
			4,749,307.65	**3.19**
	Canada			
1,100,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	1,155,595.64	0.78
1,650,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	1,695,986.24	1.13
1,300,000	FRONTERA ENERGY CORP 7.875% 21/06/2028	USD	1,263,120.14	0.85
			4,114,702.02	**2.76**
	Turkey			
600,000	AKBANK TAS 5.000% 24/10/2022	USD	614,828.38	0.41
600,000	AKBANK TAS 5.125% 31/03/2025 EMTN	USD	600,017.00	0.40
1,115,000	AYDEM YENILENEBILIR ENERJI AS 7.750% 02/02/2027	USD	1,088,267.64	0.74
1,020,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	1,076,785.71	0.72
500,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	512,286.14	0.34
			3,892,184.87	**2.61**
	United Arab Emirates			
800,000	EMIRATES NBD BANK PJSC FRN PERP	USD	874,228.16	0.59
1,050,000	EMIRATES NBD BANK PJSC FRN PERP	USD	1,115,303.57	0.75
1,065,000	NBK TIER 1 FINANCING LTD FRN PERP	USD	1,064,680.55	0.71
			3,054,212.28	**2.05**
	United States			
1,626,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	1,590,296.19	1.07
500,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	550,549.70	0.37
200,000	PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026	USD	214,528.70	0.14
500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	508,587.62	0.34
			2,863,962.21	**1.92**
	Jersey			
998,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	981,608.36	0.66
1,200,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036	USD	1,183,374.47	0.80
600,000	WEST CHINA CEMENT LTD 4.950% 08/07/2026	USD	584,463.52	0.39
			2,749,446.35	**1.85**
	Dominican Republic			
2,275,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	2,372,565.04	1.59
			2,372,565.04	**1.59**
	Mauritius Island			
450,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	452,372.00	0.30
995,000	HTA GROUP LTD 7.000% 18/12/2025	USD	1,045,760.70	0.71
500,000	UPL CORP LTD FRN PERP	USD	509,956.03	0.34
200,000	UPL CORP LTD 4.625% 16/06/2030	USD	212,423.38	0.14
			2,220,512.11	**1.49**
	Georgia			
746,000	SILKNET JSC 11.000% 02/04/2024	USD	808,306.32	0.54
1,300,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	1,390,677.83	0.94
			2,198,984.15	**1.48**
	Argentina			
700,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	650,703.61	0.44
650,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	607,297.24	0.41
900,000	YPF SA 8.500% 28/07/2025	USD	749,949.52	0.50
			2,007,950.37	**1.35**

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Isle of Man			
700,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	858,581.71	0.58
800,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	841,973.05	0.56
			1,700,554.76	**1.14**
	Philippines			
500,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	464,132.02	0.31
1,050,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,098,608.22	0.74
			1,562,740.24	**1.05**
	Bermuda			
1,500,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	1,538,150.21	1.03
			1,538,150.21	**1.03**
	Singapore			
400,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	412,725.47	0.28
485,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	504,506.77	0.34
300,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	310,539.77	0.21
600,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	276,827.28	0.18
			1,504,599.29	**1.01**
	China			
1,150,000	CHINA MINMETALS CORP FRN PERP	USD	1,173,895.03	0.78
300,000	WENS FOODSTUFFS GROUP CO LTD 2.349% 29/10/2025	USD	276,688.59	0.19
			1,450,583.62	**0.97**
	India			
550,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	551,151.48	0.37
500,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	497,930.02	0.33
300,000	JSW STEEL LTD 5.050% 05/04/2032	USD	298,615.19	0.20
			1,347,696.69	**0.90**
	Israel			
1,150,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	1,173,519.24	0.79
			1,173,519.24	**0.79**
	Nigeria			
1,100,000	SEPLAT ENERGY PLC 7.750% 01/04/2026	USD	1,145,209.63	0.77
			1,145,209.63	**0.77**
	Peru			
1,074,412	FENIX POWER PERU SA 4.317% 20/09/2027	USD	1,097,883.02	0.74
			1,097,883.02	**0.74**
	Oman			
978,000	OMAN ARAB BANK SAOC FRN PERP	USD	1,022,537.35	0.69
			1,022,537.35	**0.69**
	Panama			
920,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	990,057.42	0.66
			990,057.42	**0.66**
	Kuwait			
850,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	903,114.80	0.61
			903,114.80	**0.61**
	Spain			
794,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	865,103.73	0.58
			865,103.73	**0.58**
	Trinidad and Tobago			
750,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	802,886.04	0.54
			802,886.04	**0.54**
	Indonesia			
500,000	ALAM SUTERA REALTY TBK 6.250% 02/11/2025	USD	397,355.79	0.27
350,000	BANK NEGARA INDONESIA 3.750% 30/03/2026 EMTN	USD	359,828.33	0.24
			757,184.12	**0.51**
	Bahamas			
610,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	598,187.91	0.40
			598,187.91	**0.40**
	Chile			
325,000	AES ANDES SA 07/10/2079 FRN	USD	343,932.95	0.23
200,000	AES ANDES SA 26/03/2079 FRN	USD	212,024.87	0.14
			555,957.82	**0.37**
	Paraguay			
535,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	531,986.43	0.36
			531,986.43	**0.36**
			139,273,710.22	**93.48**
Total securities portfolio			**139,273,710.22**	**93.48**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
2,437,734.86	USD	2,063,290.35	EUR	29/10/2021	2,437,734.86	45,320.00
36,771.58	USD	31,312.77	EUR	19/10/2021	36,771.58	470.91
439.64	USD	376.61	EUR	01/10/2021	439.64	3.17
260.77	EUR	304.41	USD	01/10/2021	304.41	(2.19)
40,000.00	EUR	46,925.25	USD	29/10/2021	46,925.25	(544.67)
19,955,797.58	EUR	23,677,888.98	USD	19/10/2021	23,677,888.98	(543,280.53)
					26,200,064.72	**(498,033.31)**

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on interest rates			
(10)	EURO-BOBL FUTURE 08/12/2021	EUR	1,563,771.21	12,053.08
28	US LONG BOND (CBT) 21/12/2021	USD	4,458,125.00	(132,545.67)
20	US ULTRA BOND (CBT) 21/12/2021	USD	3,821,250.00	(157,467.50)
20	US 10YR NOTE (CBT) 21/12/2021	USD	2,632,187.50	(39,643.28)
7	US 10YR ULTRA FUTURE 21/12/2021	USD	1,016,750.00	(22,148.44)
(16)	US 5YR NOTE (CBT) 31/12/2021	USD	1,963,875.01	12,124.99
			15,455,958.72	**(327,626.82)**
Total financial derivative instruments				**(825,660.13)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**139,273,710.22**	**93.48**
Total financial derivative instruments	**(825,660.13)**	**(0.55)**
Cash at bank	**6,923,970.60**	**4.65**
Other assets and liabilities	**3,615,473.08**	**2.42**
Total net assets	**148,987,493.77**	**100.00**

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	7,033,973,351.64
	30/09/2020	USD	6,335,652,684.61
	30/09/2019	USD	5,945,170,441.93
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	8,990.21
	30/09/2020	USD	8,541.66
	30/09/2019	USD	8,387.20
Capitalisation I Hedged (i) (CHF)	30/09/2021	CHF	6,125.26
	30/09/2020	CHF	5,894.85
	30/09/2019	CHF	5,950.01
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	5,966.83
	30/09/2020	EUR	5,730.68
	30/09/2019	EUR	5,768.92
Capitalisation I Hedged (i) (GBP)	30/09/2021	GBP	-
	30/09/2020	GBP	-
	30/09/2019	GBP	105.45
Capitalisation N (USD)	30/09/2021	USD	426.27
	30/09/2020	USD	405.07
	30/09/2019	USD	397.82
Capitalisation N Hedged (i) (EUR)	30/09/2021	EUR	5,633.97
	30/09/2020	EUR	5,408.33
	30/09/2019	EUR	5,444.13
Capitalisation O Hedged (i) (EUR)	30/09/2021	EUR	5,519.91
	30/09/2020	EUR	5,286.83
	30/09/2019	EUR	5,311.33
Capitalisation P (USD)	30/09/2021	USD	406.54
	30/09/2020	USD	388.63
	30/09/2019	USD	383.97
Capitalisation P Hedged (i) (CHF)	30/09/2021	CHF	281.35
	30/09/2020	CHF	272.23
	30/09/2019	CHF	276.53
Capitalisation P Hedged (i) (CZK)	30/09/2021	CZK	6,691.03
	30/09/2020	CZK	6,433.82
	30/09/2019	CZK	6,492.87
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	5,356.46
	30/09/2020	EUR	5,172.92
	30/09/2019	EUR	5,237.93
Capitalisation R (USD)	30/09/2021	USD	413.64
	30/09/2020	USD	393.55
	30/09/2019	USD	386.95
Capitalisation X (HUF)	30/09/2021	HUF	113,464.72
	30/09/2020	HUF	108,711.38
	30/09/2019	HUF	106,875.89
Capitalisation X (USD)	30/09/2021	USD	385.85
	30/09/2020	USD	369.97
	30/09/2019	USD	366.61
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	5,068.74
	30/09/2020	EUR	4,909.09
	30/09/2019	EUR	4,988.70
Capitalisation Y (USD)	30/09/2021	USD	338.06
	30/09/2020	USD	327.41
	30/09/2019	USD	327.72
Capitalisation Y Hedged (i) (EUR)	30/09/2021	EUR	294.65
	30/09/2020	EUR	288.27
	30/09/2019	EUR	295.87
Capitalisation Z Hedged (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	6,115.64
	30/09/2019	EUR	6,110.16
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	EUR	5,718.57
	30/09/2020	EUR	5,443.74
	30/09/2019	EUR	5,430.04
Distribution I Hedged (i) (EUR)	30/09/2021	EUR	2,936.51
	30/09/2020	EUR	2,940.42
	30/09/2019	EUR	3,099.00
Distribution I (M) (USD)	30/09/2021	USD	5,060.65
	30/09/2020	USD	5,008.41
	30/09/2019	USD	5,193.99
Distribution I (M) Hedged (i) (PLN)	30/09/2021	PLN	19,032.60
	30/09/2020	PLN	18,944.62
	30/09/2019	PLN	19,856.79
Distribution I (Q) Hedged (i) (GBP)	30/09/2021	GBP	94.32
	30/09/2020	GBP	93.69
	30/09/2019	GBP	97.96
Distribution N Hedged (i) (EUR)	30/09/2021	EUR	947.79
	30/09/2020	EUR	949.24
	30/09/2019	EUR	1,000.10
Distribution N (Q) (USD)	30/09/2021	USD	2,552.03
	30/09/2020	USD	2,524.76
	30/09/2019	USD	2,596.36
Distribution O Hedged (i) (EUR)	30/09/2021	EUR	947.90
	30/09/2020	EUR	949.29
	30/09/2019	EUR	999.72
Distribution O (Q) (USD)	30/09/2021	USD	2,566.82
	30/09/2020	USD	2,539.50
	30/09/2019	USD	2,611.10

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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 Hedged (i) (EUR)	30/09/2021	EUR	943.24
	30/09/2020	EUR	944.65
	30/09/2019	EUR	994.85
Distribution P (Q) (USD)	30/09/2021	USD	2,529.69
	30/09/2020	USD	2,502.76
	30/09/2019	USD	2,573.99
Distribution R Hedged (i) (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	1,033.85
Distribution R (Q) (USD)	30/09/2021	USD	2,556.87
	30/09/2020	USD	2,530.28
	30/09/2019	USD	2,601.61
Distribution X (USD)	30/09/2021	USD	1,091.30
	30/09/2020	USD	1,081.90
	30/09/2019	USD	1,111.52
Distribution X (M) (USD)	30/09/2021	USD	77.43
	30/09/2020	USD	82.13
	30/09/2019	USD	89.94
Distribution X (M) Hedged (i) (AUD)	30/09/2021	AUD	171.95
	30/09/2020	AUD	183.16
	30/09/2019	AUD	204.44
Distribution X (M) Hedged (i) (EUR)	30/09/2021	EUR	217.33
	30/09/2020	EUR	217.57
	30/09/2019	EUR	230.50
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	ZAR	1,982.83
	30/09/2020	ZAR	2,197.23
	30/09/2019	ZAR	2,552.60
Distribution Y (M) (USD)	30/09/2021	USD	166.52
	30/09/2020	USD	178.41
	30/09/2019	USD	197.60
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	AUD	150.86
	30/09/2020	AUD	162.57
	30/09/2019	AUD	183.45
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	ZAR	1,840.08
	30/09/2020	ZAR	2,060.77
	30/09/2019	ZAR	2,423.82
Distribution Z (Q) Hedged (i) (EUR)	30/09/2021	EUR	4,777.63
	30/09/2020	EUR	4,738.89
	30/09/2019	EUR	4,956.80

Number of shares

Capitalisation I (USD)	30/09/2021	14,679
	30/09/2020	21,346
	30/09/2019	229,649
Capitalisation I Hedged (i) (CHF)	30/09/2021	64
	30/09/2020	38
	30/09/2019	50
Capitalisation I Hedged (i) (EUR)	30/09/2021	54,870
	30/09/2020	57,650
	30/09/2019	86,431
Capitalisation I Hedged (i) (GBP)	30/09/2021	-
	30/09/2020	-
	30/09/2019	365
Capitalisation N (USD)	30/09/2021	5,186
	30/09/2020	5,965
	30/09/2019	7,522
Capitalisation N Hedged (i) (EUR)	30/09/2021	1,407
	30/09/2020	1,428
	30/09/2019	2,641
Capitalisation O Hedged (i) (EUR)	30/09/2021	96
	30/09/2020	162
	30/09/2019	1,244
Capitalisation P (USD)	30/09/2021	32,132
	30/09/2020	59,466
	30/09/2019	57,921
Capitalisation P Hedged (i) (CHF)	30/09/2021	981
	30/09/2020	1,281
	30/09/2019	1,356
Capitalisation P Hedged (i) (CZK)	30/09/2021	8,762
	30/09/2020	5,200
	30/09/2019	13
Capitalisation P Hedged (i) (EUR)	30/09/2021	9,017
	30/09/2020	10,543
	30/09/2019	20,469
Capitalisation R (USD)	30/09/2021	1,998
	30/09/2020	1,074
	30/09/2019	5,972
Capitalisation X (HUF)	30/09/2021	2,239
	30/09/2020	2,549
	30/09/2019	2,813
Capitalisation X (USD)	30/09/2021	93,901
	30/09/2020	185,281
	30/09/2019	109,458
Capitalisation X Hedged (i) (EUR)	30/09/2021	5,295
	30/09/2020	6,365
	30/09/2019	6,545

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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

Capitalisation Y (USD)	30/09/2021	126,346
	30/09/2020	201,778
	30/09/2019	158,126
Capitalisation Y Hedged (i) (EUR)	30/09/2021	16,077
	30/09/2020	29,552
	30/09/2019	23,178
Capitalisation Z Hedged (EUR)	30/09/2021	-
	30/09/2020	1,267
	30/09/2019	1,267
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	27,289
	30/09/2020	15,538
	30/09/2019	13,320
Distribution I Hedged (i) (EUR)	30/09/2021	52,639
	30/09/2020	55,177
	30/09/2019	144,949
Distribution I (M) (USD)	30/09/2021	824
	30/09/2020	928
	30/09/2019	3,142
Distribution I (M) Hedged (i) (PLN)	30/09/2021	12,299
	30/09/2020	7,185
	30/09/2019	4,610
Distribution I (Q) Hedged (i) (GBP)	30/09/2021	1,208
	30/09/2020	362
	30/09/2019	1,512
Distribution N Hedged (i) (EUR)	30/09/2021	33,194
	30/09/2020	25,311
	30/09/2019	27,940
Distribution N (Q) (USD)	30/09/2021	715
	30/09/2020	742
	30/09/2019	593
Distribution O Hedged (i) (EUR)	30/09/2021	2,932
	30/09/2020	3,847
	30/09/2019	39,307
Distribution O (Q) (USD)	30/09/2021	139
	30/09/2020	139
	30/09/2019	1,699
Distribution P Hedged (i) (EUR)	30/09/2021	25,787
	30/09/2020	34,175
	30/09/2019	40,527
Distribution P (Q) (USD)	30/09/2021	3,127
	30/09/2020	5,820
	30/09/2019	8,622

Number of shares

Distribution R Hedged (i) (EUR)	30/09/2021	-
	30/09/2020	-
	30/09/2019	23
Distribution R (Q) (USD)	30/09/2021	32
	30/09/2020	208
	30/09/2019	128
Distribution X (USD)	30/09/2021	6,593
	30/09/2020	7,597
	30/09/2019	11,053
Distribution X (M) (USD)	30/09/2021	16,225,500
	30/09/2020	13,060,242
	30/09/2019	4,893,427
Distribution X (M) Hedged (i) (AUD)	30/09/2021	1,622,193
	30/09/2020	1,730,004
	30/09/2019	1,017,818
Distribution X (M) Hedged (i) (EUR)	30/09/2021	19,287
	30/09/2020	30,263
	30/09/2019	37,100
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	9,130,257
	30/09/2020	4,680,625
	30/09/2019	1,228,949
Distribution Y (M) (USD)	30/09/2021	4,353,499
	30/09/2020	5,279,109
	30/09/2019	3,037,211
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	845,784
	30/09/2020	1,155,673
	30/09/2019	1,285,467
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	3,552,254
	30/09/2020	3,437,216
	30/09/2019	1,519,599
Distribution Z (Q) Hedged (i) (EUR)	30/09/2021	342,210
	30/09/2020	291,921
	30/09/2019	110,704

Dividend

Distribution I Hedged (i) (EUR)	14/12/2020	EUR	128.20
Distribution I (M) (USD)	02/09/2021	USD	15.86
Distribution I (M) (USD)	03/08/2021	USD	15.86
Distribution I (M) (USD)	02/07/2021	USD	15.86

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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) (USD)	02/06/2021	USD	15.94
Distribution I (M) (USD)	04/05/2021	USD	15.94
Distribution I (M) (USD)	07/04/2021	USD	15.94
Distribution I (M) (USD)	02/03/2021	USD	17.55
Distribution I (M) (USD)	02/02/2021	USD	17.55
Distribution I (M) (USD)	05/01/2021	USD	17.55
Distribution I (M) (USD)	02/12/2020	USD	20.43
Distribution I (M) (USD)	03/11/2020	USD	20.43
Distribution I (M) (USD)	02/10/2020	USD	20.43
Distribution I (M) Hedged (i) (PLN)	02/09/2021	PLN	64.75
Distribution I (M) Hedged (i) (PLN)	03/08/2021	PLN	64.75
Distribution I (M) Hedged (i) (PLN)	02/07/2021	PLN	64.75
Distribution I (M) Hedged (i) (PLN)	02/06/2021	PLN	65.62
Distribution I (M) Hedged (i) (PLN)	04/05/2021	PLN	65.62
Distribution I (M) Hedged (i) (PLN)	07/04/2021	PLN	65.62
Distribution I (M) Hedged (i) (PLN)	02/03/2021	PLN	67.14
Distribution I (M) Hedged (i) (PLN)	02/02/2021	PLN	67.14
Distribution I (M) Hedged (i) (PLN)	05/01/2021	PLN	67.14
Distribution I (M) Hedged (i) (PLN)	02/12/2020	PLN	70.41
Distribution I (M) Hedged (i) (PLN)	03/11/2020	PLN	70.41
Distribution I (M) Hedged (i) (PLN)	02/10/2020	PLN	70.41
Distribution I (Q) Hedged (i) (GBP)	11/08/2021	GBP	0.90
Distribution I (Q) Hedged (i) (GBP)	12/05/2021	GBP	0.95
Distribution I (Q) Hedged (i) (GBP)	11/02/2021	GBP	1.05
Distribution I (Q) Hedged (i) (GBP)	11/11/2020	GBP	1.00
Distribution N Hedged (i) (EUR)	14/12/2020	EUR	41.20
Distribution N (Q) (USD)	11/08/2021	USD	24.85
Distribution N (Q) (USD)	12/05/2021	USD	25.45
Distribution N (Q) (USD)	11/02/2021	USD	27.80
Distribution N (Q) (USD)	11/11/2020	USD	26.65
Distribution O Hedged (i) (EUR)	14/12/2020	EUR	43.70
Distribution O (Q) (USD)	11/08/2021	USD	26.55
Distribution O (Q) (USD)	12/05/2021	USD	27.10
Distribution O (Q) (USD)	11/02/2021	USD	29.65
Distribution O (Q) (USD)	11/11/2020	USD	28.45
Distribution P Hedged (i) (EUR)	14/12/2020	EUR	35.35
Distribution P (Q) (USD)	11/08/2021	USD	20.75
Distribution P (Q) (USD)	12/05/2021	USD	21.50
Distribution P (Q) (USD)	11/02/2021	USD	23.65
Distribution P (Q) (USD)	11/11/2020	USD	22.65
Distribution R (Q) (USD)	12/05/2021	USD	24.80
Distribution R (Q) (USD)	11/02/2021	USD	27.15
Distribution R (Q) (USD)	11/11/2020	USD	26.00
Distribution X (USD)	14/12/2020	USD	37.50
Distribution X (M) (USD)	02/09/2021	USD	0.68
Distribution X (M) (USD)	03/08/2021	USD	0.68
Distribution X (M) (USD)	02/07/2021	USD	0.68
Distribution X (M) (USD)	02/06/2021	USD	0.68
Distribution X (M) (USD)	04/05/2021	USD	0.68
Distribution X (M) (USD)	07/04/2021	USD	0.68
Distribution X (M) (USD)	02/03/2021	USD	0.68
Distribution X (M) (USD)	02/02/2021	USD	0.68
Distribution X (M) (USD)	05/01/2021	USD	0.68
Distribution X (M) (USD)	02/12/2020	USD	0.70
Distribution X (M) (USD)	03/11/2020	USD	0.70
Distribution X (M) (USD)	02/10/2020	USD	0.70

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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 X (M) Hedged (i) (AUD)	02/09/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	03/08/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	02/07/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	02/06/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	04/05/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	07/04/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	1.50
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	1.59
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	1.59
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	1.59
Distribution X (M) Hedged (i) (EUR)	02/09/2021	EUR	0.58
Distribution X (M) Hedged (i) (EUR)	03/08/2021	EUR	0.58
Distribution X (M) Hedged (i) (EUR)	02/07/2021	EUR	0.58
Distribution X (M) Hedged (i) (EUR)	02/06/2021	EUR	0.59
Distribution X (M) Hedged (i) (EUR)	04/05/2021	EUR	0.59
Distribution X (M) Hedged (i) (EUR)	07/04/2021	EUR	0.59
Distribution X (M) Hedged (i) (EUR)	02/03/2021	EUR	0.61
Distribution X (M) Hedged (i) (EUR)	02/02/2021	EUR	0.61
Distribution X (M) Hedged (i) (EUR)	05/01/2021	EUR	0.61
Distribution X (M) Hedged (i) (EUR)	02/12/2020	EUR	0.64
Distribution X (M) Hedged (i) (EUR)	03/11/2020	EUR	0.64
Distribution X (M) Hedged (i) (EUR)	02/10/2020	EUR	0.64
Distribution X (M) Hedged (i) (ZAR)	02/09/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	03/08/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	02/07/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	02/06/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	04/05/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	07/04/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	31.70
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	36.50
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	36.50
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	36.50
Distribution Y (M) (USD)	02/09/2021	USD	1.46
Distribution Y (M) (USD)	03/08/2021	USD	1.46
Distribution Y (M) (USD)	02/07/2021	USD	1.46
Distribution Y (M) (USD)	02/06/2021	USD	1.46
Distribution Y (M) (USD)	04/05/2021	USD	1.46
Distribution Y (M) (USD)	07/04/2021	USD	1.46
Distribution Y (M) (USD)	02/03/2021	USD	1.46
Distribution Y (M) (USD)	02/02/2021	USD	1.46
Distribution Y (M) (USD)	05/01/2021	USD	1.46
Distribution Y (M) (USD)	02/12/2020	USD	1.55
Distribution Y (M) (USD)	03/11/2020	USD	1.55
Distribution Y (M) (USD)	02/10/2020	USD	1.55
Distribution Y (M) Hedged (i) (AUD)	02/09/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	03/08/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	02/07/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	02/06/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	04/05/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	07/04/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	1.33

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	1.33
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	1.44
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	1.44
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	1.44
Distribution Y (M) Hedged (i) (ZAR)	02/09/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	03/08/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/07/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/06/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	04/05/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	07/04/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	35.00
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	35.00
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	35.00
Distribution Z (Q) Hedged (i) (EUR)	11/08/2021	EUR	46.45
Distribution Z (Q) Hedged (i) (EUR)	12/05/2021	EUR	47.60
Distribution Z (Q) Hedged (i) (EUR)	11/02/2021	EUR	52.10
Distribution Z (Q) Hedged (i) (EUR)	11/11/2020	EUR	49.95

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.89%
Capitalisation I Hedged (i) (CHF)	30/09/2021	0.91%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.91%
Capitalisation N (USD)	30/09/2021	0.91%
Capitalisation N Hedged (i) (EUR)	30/09/2021	0.93%
Capitalisation O Hedged (i) (EUR)	30/09/2021	0.69%
Capitalisation P (USD)	30/09/2021	1.50%
Capitalisation P Hedged (i) (CHF)	30/09/2021	1.53%
Capitalisation P Hedged (i) (CZK)	30/09/2021	1.53%
Capitalisation P Hedged (i) (EUR)	30/09/2021	1.53%
Capitalisation R (USD)	30/09/2021	1.03%
Capitalisation X (HUF)	30/09/2021	1.81%
Capitalisation X (USD)	30/09/2021	1.81%
Capitalisation X Hedged (i) (EUR)	30/09/2021	1.83%
Capitalisation Y (USD)	30/09/2021	2.81%
Capitalisation Y Hedged (i) (EUR)	30/09/2021	2.82%
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	0.02%
Distribution I Hedged (i) (EUR)	30/09/2021	0.91%
Distribution I (M) (USD)	30/09/2021	0.89%
Distribution I (M) Hedged (i) (PLN)	30/09/2021	0.91%
Distribution I (Q) Hedged (i) (GBP)	30/09/2021	0.91%
Distribution N Hedged (i) (EUR)	30/09/2021	0.93%
Distribution N (Q) (USD)	30/09/2021	0.91%
Distribution O Hedged (i) (EUR)	30/09/2021	0.69%
Distribution O (Q) (USD)	30/09/2021	0.67%
Distribution P Hedged (i) (EUR)	30/09/2021	1.53%
Distribution P (Q) (USD)	30/09/2021	1.50%
Distribution R (Q) (USD)	30/09/2021	1.02%
Distribution X (USD)	30/09/2021	1.81%
Distribution X (M) (USD)	30/09/2021	1.81%
Distribution X (M) Hedged (i) (AUD)	30/09/2021	1.83%
Distribution X (M) Hedged (i) (EUR)	30/09/2021	1.83%
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	1.83%
Distribution Y (M) (USD)	30/09/2021	2.81%
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	2.83%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	2.83%
Distribution Z (Q) Hedged (i) (EUR)	30/09/2021	0.11%
Portfolio turnover in %*	30/09/2021	(38.68%)

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**6,513,680,257.04**
Undertakings for collective investment		441,962,099.83
Bonds and other debt instruments		6,071,718,157.21
Total financial derivative instruments	2	**54,823,866.53**
Credit default swaps		41,933,061.65
Futures		12,890,804.88
Cash at bank		**343,701,510.74**
Margin deposits		**18,518,177.82**
Other assets	4, 15	**648,691,860.10**
Total assets		***7,579,415,672.23***
Bank overdrafts		**(1,028,546.60)**
Current liabilities	4, 15	**(413,807,995.95)**
Total financial derivative instruments	2	**(130,605,778.04)**
Forward foreign exchange contracts		(130,605,778.04)
Total liabilities		***(545,442,320.59)***
Net assets at the end of the year		***7,033,973,351.64***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**368,185,162.73**
Interest on bonds and other debt instruments		364,289,269.90
Bank interest		286,173.69
Interest on swaps		55,714.84
Other income	10	3,554,004.30
Total expenses		**(108,862,214.15)**
Management fees	5	(67,887,741.92)
Fixed service fees	6	(29,367,404.28)
Overlay fees	7	(931,118.02)
Subscription tax	9	(2,310,765.80)
Bank interest		(111,751.48)
Interest on swaps		(8,253,432.65)
Net investment income		**259,322,948.58**
Realised gains on securities portfolio	2	135,512,084.11
Realised losses on securities portfolio	2	(56,087,060.61)
Realised gains on financial derivative instruments		327,849,353.86
Realised losses on financial derivative instruments		(114,980,995.01)
Realised gains on currency		27,880,784.80
Realised losses on currency		(25,185,613.43)
Changes in net unrealised gains or (losses) on securities portfolio		(101,129,631.64)
Changes in net unrealised gains or (losses) on financial derivative instruments		(46,454,700.71)
Result of operations		**406,727,169.95**
Subscriptions		5,104,664,090.10
Redemptions		(4,197,448,208.70)
Distribution		(615,622,384.32)
Net assets at the beginning of the year		6,335,652,684.61
Net assets at the end of the year		***7,033,973,351.64***

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
10,725,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	10,412,065.74	0.15
9,000,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	8,688,552.66	0.12
1,150,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.900% 20/11/2026	USD	1,148,562.44	0.02
6,000,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	6,123,043.56	0.09
17,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031	USD	16,875,957.00	0.24
21,160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 19/04/2071	USD	18,337,610.43	0.26
19,400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	17,226,633.71	0.24
1,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	1,331,918.43	0.02
9,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.600% 10/02/2048	USD	9,309,500.55	0.13
5,260,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.000% 27/04/2051	USD	5,781,293.04	0.08
2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN	GBP	2,953,332.00	0.04
12,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110 GMTN	USD	14,583,028.61	0.21
4,500,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	3,605,411.93	0.05
6,000,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	4,824,841.08	0.07
14,300,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	13,854,905.78	0.20
55,000,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	46,281,833.95	0.66
12,900,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	10,949,494.20	0.16
6,600,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	5,852,169.97	0.08
4,238,000	PETROLEOS MEXICANOS 6.625% PERP	USD	3,555,908.48	0.05
43,478,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	37,945,169.72	0.54
18,000,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	19,726,116.12	0.28
21,785,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	19,032,918.16	0.27
41,000,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	38,784,388.70	0.55
			317,184,656.26	**4.51**
	Egypt			
12,726,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026	USD	11,965,351.71	0.17
8,760,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	8,926,609.86	0.13
850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030 EMTN	EUR	940,568.79	0.01
1,185,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	1,235,013.42	0.02
30,825,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 30/09/2027 EMTN	USD	30,259,152.26	0.43
3,318,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 16/02/2031 EMTN	USD	3,046,555.51	0.04
9,378,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	9,444,073.17	0.13
15,190,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.375% 11/04/2031 EMTN	EUR	17,257,575.82	0.25
7,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032 EMTN	USD	7,261,956.30	0.10
38,507,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061	USD	33,807,930.72	0.48
1,850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 31/01/2027	USD	1,959,747.44	0.03
22,885,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.625% 29/05/2032	USD	22,794,625.53	0.32
4,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	3,921,307.64	0.06
7,270,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN	USD	6,700,673.72	0.10
13,855,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	13,385,303.03	0.19
41,095,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	39,859,442.25	0.57
22,130,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	21,643,804.12	0.31
27,275,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	26,992,522.92	0.38
			261,402,214.21	**3.72**
	Turkey			
21,000,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	20,702,802.33	0.29
8,185,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	8,640,677.45	0.12
25,975,000	TURK IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	25,549,687.95	0.36
4,375,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.375% 08/07/2027	EUR	5,031,569.24	0.07
12,031,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	11,622,188.42	0.17
10,676,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	10,236,584.49	0.15
3,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	2,637,889.05	0.04
17,890,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	16,509,497.40	0.23
3,820,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.600% 14/11/2024	USD	3,866,105.53	0.05
22,450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	18,564,859.35	0.26
14,950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	14,048,426.05	0.20
9,230,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	8,724,316.82	0.12
13,090,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	13,547,160.40	0.19
21,110,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	21,657,935.17	0.31
9,965,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.500% 20/09/2033	USD	9,572,131.67	0.14
28,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	25,703,006.01	0.37
7,845,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	USD	8,361,813.07	0.12
3,010,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	3,237,148.84	0.05
			228,213,799.24	**3.24**
	Indonesia			
3,200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030 EMTN	USD	3,466,568.03	0.05
4,050,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	4,414,710.96	0.06
15,850,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	18,250,654.47	0.26
6,650,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	7,777,739.05	0.11
8,000,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	9,730,903.92	0.14
8,980,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031	EUR	10,542,482.22	0.15
2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.850% 14/02/2030	USD	2,070,898.86	0.03
2,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049	USD	2,689,351.68	0.04
5,240,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 15/10/2030	USD	5,858,653.00	0.08
4,605,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.200% 15/10/2050	USD	5,101,612.32	0.07
3,450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048	USD	3,841,974.65	0.05
15,667,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	19,090,864.77	0.27
4,025,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 24/04/2032	USD	4,591,320.60	0.07
13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	17,762,082.84	0.25
27,300,000	PERTAMINA PERSERO PT 2.300% 09/02/2031	USD	26,190,761.42	0.37
5,950,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	6,423,371.29	0.09
1,000,000	PERTAMINA PERSERO PT 5.625% 20/05/2043 EMTN	USD	1,187,314.10	0.02
3,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.550% 09/06/2051	USD	2,968,483.98	0.04
8,650,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.800% 24/06/2025	USD	8,817,487.79	0.13

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.625% 24/06/2030	USD	2,278,004.08	0.03
18,600,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050	USD	17,832,643.79	0.25
5,850,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	5,899,061.38	0.08
28,950,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	35,759,993.03	0.52
			222,546,938.23	**3.16**
	Ukraine			
15,235,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	15,051,008.12	0.21
49,665,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	54,004,369.62	0.77
1,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375% 27/01/2030	EUR	1,072,911.50	0.02
10,485,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	13,189,475.40	0.19
6,780,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.876% 21/05/2029	USD	6,865,718.93	0.10
49,693,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	50,273,442.57	0.70
40,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	41,664,701.33	0.59
1,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	1,085,351.75	0.02
28,925,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	31,350,666.41	0.45
			214,557,645.63	**3.05**
	Qatar			
15,230,000	QATAR GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026	USD	18,577,778.34	0.26
14,255,000	QATAR GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	16,082,277.32	0.23
2,500,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	2,658,382.88	0.04
5,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	5,690,307.55	0.08
45,910,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	59,155,329.28	0.84
12,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	16,946,632.41	0.24
10,800,000	QATAR PETROLEUM 1.375% 12/09/2026	USD	10,722,201.55	0.15
24,650,000	QATAR PETROLEUM 2.250% 12/07/2031	USD	24,385,034.93	0.35
28,100,000	QATAR PETROLEUM 3.125% 12/07/2041	USD	28,124,260.14	0.40
29,600,000	QATAR PETROLEUM 3.300% 12/07/2051	USD	29,943,121.72	0.43
			212,285,326.12	**3.02**
	Dominican Republic			
12,400,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	13,009,284.29	0.18
21,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	21,375,728.85	0.30
13,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	13,292,666.53	0.19
21,400,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	21,209,074.12	0.30
55,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	54,633,690.34	0.79
11,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	12,968,273.54	0.18
14,915,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049	USD	15,795,617.69	0.22
12,875,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	13,778,484.59	0.20
16,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	17,857,766.08	0.25
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	16,737,160.44	0.24
			200,657,746.47	**2.85**
	Bahrain			
20,700,000	BAHRAIN GOVERMMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	20,517,152.76	0.29
14,985,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	14,781,687.87	0.21
25,633,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	24,391,631.23	0.35
14,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	13,485,363.38	0.19
34,245,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	31,478,071.81	0.46
24,350,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	26,612,206.07	0.38
17,720,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	19,645,446.16	0.28
16,025,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	16,499,089.21	0.23
14,440,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.250% 14/11/2024	USD	15,591,468.27	0.22
4,200,000	CBB INTERNATIONAL SUKUK PROGRAMME CO WLL 4.500% 30/03/2027	USD	4,407,531.79	0.06
2,750,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	3,017,681.70	0.04
			190,427,330.25	**2.71**
	Ecuador			
39,149,999	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	20,820,573.55	0.30
81,000,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	47,702,598.57	0.68
119,454,681	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	78,774,026.24	1.11
45,746,790	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.000% 31/07/2030 STEP-UP	USD	38,495,912.35	0.55
518,733	PETROAMAZONAS EP 4.625% 06/11/2020	USD	515,927.77	0.01
			186,309,038.48	**2.65**
	Saudi Arabia			
11,180,000	SAUDI ARABIAN OIL CO 2.250% 24/11/2030	USD	10,962,522.62	0.16
5,920,000	SAUDI ARABIAN OIL CO 3.250% 24/11/2050	USD	5,671,115.68	0.08
9,850,000	SAUDI ARABIAN OIL CO 3.500% 24/11/2070	USD	9,295,011.21	0.13
11,675,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	14,176,036.68	0.20
11,517,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.250% 02/02/2033 EMTN	USD	11,209,907.14	0.16
3,800,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	3,909,434.49	0.06
23,506,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.450% 02/02/2061 EMTN	USD	23,132,749.40	0.33
12,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.750% 21/01/2055 EMTN	USD	12,527,358.00	0.18
2,950,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	3,529,741.23	0.05
32,240,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	37,259,546.19	0.52
18,850,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	22,188,554.79	0.32
9,120,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	11,370,630.59	0.16
			165,232,608.02	**2.35**
	Chile			
4,145,000	AES ANDES SA 07/10/2079 FRN	USD	4,386,467.93	0.06
3,100,000	AES ANDES SA 26/03/2079 FRN	USD	3,286,385.45	0.05
8,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	7,934,279.04	0.11
16,213,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 07/05/2041	USD	15,681,566.23	0.22
29,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	26,262,110.58	0.37
9,270,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.250% 21/09/2071	USD	8,417,212.47	0.12
5,611,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 15/04/2053	USD	5,628,470.91	0.08
34,600,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	34,667,354.78	0.50
18,900,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	16,820,319.60	0.24
25,940,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% 13/09/2061	USD	25,398,225.46	0.36

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
13,500,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	15,993,067.55	0.23
			164,475,460.00	**2.34**
	Pakistan			
37,025,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	36,842,630.40	0.52
17,300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	17,422,221.91	0.25
38,595,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	38,514,085.58	0.55
4,688,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,600,663.78	0.07
41,045,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	41,318,191.42	0.59
5,318,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	5,269,548.50	0.07
13,950,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	14,264,995.88	0.20
			158,232,337.47	**2.25**
	United Arab Emirates			
5,365,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.875% 15/09/2031 EMTN	USD	5,238,646.74	0.07
1,370,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 30/09/2029	USD	1,431,922.08	0.02
5,700,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.000% 15/09/2051 EMTN	USD	5,601,513.52	0.08
53,740,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	54,104,933.83	0.77
4,535,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051 EMTN	USD	5,193,536.06	0.07
4,020,000	ABU DHABI PORTS CO PJSC 2.500% 06/05/2031 EMTN	USD	4,078,800.70	0.06
22,450,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050 EMTN	USD	21,249,563.70	0.30
20,181,000	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN	USD	20,271,295.85	0.29
7,900,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH MTN 4.000% 28/07/2050	USD	7,042,487.23	0.10
9,730,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033 EMTN	USD	9,601,951.25	0.14
5,530,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051 EMTN	USD	5,212,713.76	0.07
13,910,000	NBK TIER 1 FINANCING LTD FRN PERP	USD	13,905,827.70	0.20
			152,933,192.42	**2.17**
	Peru			
5,388,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	5,615,992.57	0.08
4,000,000	CORP FINANCIERA DE DESARROLLO SA 2.000% 30/09/2030	USD	3,978,535.16	0.06
5,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.250% 11/03/2033	EUR	6,158,978.15	0.09
10,745,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	9,805,602.04	0.14
55,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	46,758,934.91	0.65
54,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	45,569,077.00	0.65
4,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041	USD	4,764,327.58	0.07
4,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.550% 10/03/2051	USD	4,679,023.15	0.07
19,598,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	19,586,691.17	0.28
			146,917,161.73	**2.09**
	Panama			
12,400,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	13,059,913.00	0.19
9,965,000	BANCO NACIONAL DE PANAMA 2.500% 11/08/2030	USD	9,518,636.86	0.14
16,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	15,061,281.12	0.21
9,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.362% 30/06/2031	USD	9,405,400.14	0.13
13,880,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	13,571,197.20	0.19
21,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	21,168,329.93	0.30
24,517,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	25,998,863.38	0.37
14,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 01/04/2056	USD	15,198,920.24	0.22
11,150,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	12,139,466.50	0.17
8,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	11,530,971.68	0.16
			146,652,980.05	**2.08**
	Colombia			
9,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	8,504,774.37	0.12
9,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	USD	9,179,537.11	0.13
13,630,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.250% 22/04/2032	USD	12,726,834.22	0.18
27,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	USD	22,091,700.54	0.31
18,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	16,264,047.32	0.23
20,100,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 22/02/2042	USD	18,089,828.35	0.26
43,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	42,861,049.87	0.61
2,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.200% 15/05/2049	USD	2,496,412.80	0.04
500,000	ECOPETROL SA 6.875% 29/04/2030	USD	585,146.44	0.01
12,700,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 15/02/2031	USD	12,555,955.97	0.18
			145,355,286.99	**2.07**
	Romania			
21,210,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	22,900,971.80	0.33
14,985,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 14/04/2041 EMTN	EUR	16,133,505.58	0.23
17,085,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 13/04/2042	EUR	18,514,698.80	0.26
20,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050 EMTN	EUR	22,843,067.76	0.32
11,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	14,362,569.39	0.20
4,650,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035 EMTN	EUR	6,041,770.14	0.09
15,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	14,957,892.15	0.21
21,470,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	29,180,647.47	0.42
			144,935,123.09	**2.06**
	Virgin Islands			
9,064,000	CHINALCO CAPITAL HOLDINGS LTD 2.125% 03/06/2026	USD	8,999,780.74	0.13
2,250,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	2,284,934.42	0.03
1,300,000	CNRC CAPITALE LTD FRN PERP	USD	1,316,290.22	0.02
1,500,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	1,514,882.40	0.02
1,865,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	1,930,263.68	0.03
3,200,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	3,253,871.30	0.05
1,000,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	922,823.36	0.01
3,000,000	HUARONG FINANCE 2017 CO LTD 4.750% 27/04/2027	USD	2,842,159.62	0.04
3,000,000	HUARONG FINANCE 2017 CO LTD 4.950% 07/11/2047 EMTN	USD	2,572,839.93	0.04
1,000,000	HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN	USD	932,602.40	0.01
13,200,000	HUARONG FINANCE 2019 CO LTD 3.375% 24/02/2030 EMTN	USD	10,947,525.86	0.16
3,000,000	HUARONG FINANCE 2019 CO LTD 3.750% 29/05/2024 EMTN	USD	2,850,351.39	0.04
3,000,000	HUARONG FINANCE 2019 CO LTD 3.875% 13/11/2029 EMTN	USD	2,628,594.24	0.04
500,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	458,200.42	0.01
16,750,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	7,248,800.02	0.10

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
91,200,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	91,858,004.35	1.30
			142,561,924.35	**2.03**
	Oman			
2,268,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	2,310,476.42	0.03
10,925,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	11,351,764.37	0.16
11,500,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	USD	11,996,857.50	0.17
7,100,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	USD	7,374,732.37	0.10
6,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029 EMTN	USD	6,301,316.70	0.09
12,895,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031	USD	13,770,739.17	0.20
15,415,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	14,899,248.32	0.21
41,525,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	41,037,180.91	0.58
12,930,000	OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051	USD	13,128,889.13	0.19
14,475,000	OMAN SOVEREIGN SUKUK CO 4.875% 15/06/2030	USD	15,233,327.74	0.22
4,775,000	OQ SAOC 5.125% 06/05/2028	USD	4,837,873.14	0.07
			142,242,405.77	**2.02**
	Brazil			
2,400,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	2,392,015.56	0.03
3,600,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024 EMTN	USD	3,830,527.15	0.05
12,000,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN	USD	12,051,446.52	0.17
6,940,000	BANCO VOTORANTIM SA 4.375% 29/07/2025 EMTN	USD	7,128,606.58	0.10
18,870,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.750% 12/09/2031	USD	17,942,042.46	0.26
18,495,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	16,380,033.13	0.23
19,805,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	17,540,230.12	0.25
15,685,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	14,654,553.22	0.21
27,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.250% 14/11/2024	USD	26,191,208.79	0.38
5,000,000	BRF SA 4.875% 24/01/2030	USD	5,014,619.45	0.07
8,500,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	8,575,758.29	0.12
			131,701,041.27	**1.87**
	South Africa			
27,518,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023 EMTN	USD	28,402,363.30	0.41
3,000,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	3,124,810.62	0.04
15,129,000	ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028	USD	16,721,570.07	0.24
6,398,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	6,578,843.50	0.09
1,100,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	USD	1,036,762.94	0.01
9,150,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	8,681,939.34	0.12
65,300,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	62,146,729.61	0.89
			126,693,019.38	**1.80**
	Argentina			
37,476,300	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	15,775,052.98	0.22
19,592,060	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.750% 09/07/2035 STEP-UP	EUR	7,263,718.54	0.10
6,470,459	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	2,484,363.01	0.04
185,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2035 STEP-UP	USD	60,402,516.65	0.85
40,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2046 STEP-UP	USD	13,283,703.20	0.19
46,015,220	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2041 STEP-UP	EUR	18,089,434.75	0.26
88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	439,368.16	0.01
2,883,829	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 2.850% 01/09/2037 EMTN STEP-UP	EUR	1,359,018.57	0.02
			119,097,175.86	**1.69**
	Ghana			
22,860,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	17,635,267.45	0.25
5,680,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	5,358,060.38	0.08
910,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	863,082.49	0.01
17,145,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	16,331,731.90	0.23
21,740,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	19,420,109.38	0.28
21,015,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	18,715,287.99	0.27
26,400,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	24,550,834.18	0.35
16,445,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	14,957,131.55	0.21
			117,831,505.32	**1.68**
	Nigeria			
14,140,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028 EMTN	USD	14,187,553.24	0.20
8,600,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	8,899,230.29	0.13
17,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN	USD	17,637,202.10	0.25
28,510,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	27,500,529.61	0.39
13,825,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	13,677,626.19	0.19
1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	1,038,927.12	0.01
29,145,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	29,353,377.42	0.43
2,165,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	2,348,288.62	0.03
			114,642,734.59	**1.63**
	Sri Lanka			
800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	709,836.54	0.01
13,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	8,911,504.58	0.13
1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	1,134,736.78	0.02
21,775,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	13,301,746.95	0.19
6,775,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	4,337,008.12	0.06
41,285,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	25,220,853.33	0.35
6,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	4,099,287.79	0.06
21,977,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	13,850,320.55	0.20
18,950,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	12,084,125.44	0.17
15,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	9,312,163.01	0.13
17,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	10,500,112.55	0.15
11,500,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	7,069,961.15	0.10
			110,531,656.79	**1.57**
	Cayman Islands			
9,974,231	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	7,478,982.26	0.11
25,017,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	6,010,159.88	0.09

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	7,622,140.88	0.11
8,740,261	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	8,057,569.24	0.11
5,000,000	KAISA GROUP HOLDING LTD 9.375% 30/06/2024	USD	3,875,000.00	0.06
1,000,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	775,970.41	0.01
12,417,000	KSA SUKUK LTD 2.969% 29/10/2029 EMTN	USD	13,133,354.98	0.19
1,563,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	1,581,237.85	0.02
6,600,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	6,974,903.63	0.10
1,429,751,802	NEON CAPITAL LTD/KY ZCP 06/01/2028	JPY	10,664,032.71	0.14
3,000,000	ORYX FUNDING LTD 5.800% 03/02/2031	USD	3,174,071.22	0.05
6,210,359	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	5,940,610.76	0.08
11,993,000	SA GLOBAL SUKUK LTD 0.946% 17/06/2024	USD	11,879,772.65	0.17
14,773,000	SA GLOBAL SUKUK LTD 1.602% 17/06/2026	USD	14,705,856.86	0.21
6,800,000	SHIMAO GROUP HOLDINGS LTD 5.200% 16/01/2027	USD	6,587,095.20	0.09
			108,460,758.53	**1.54**
	Hong Kong			
31,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	33,181,505.65	0.47
36,727,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	40,160,469.14	0.57
16,735,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	18,381,690.03	0.26
4,765,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	5,447,066.01	0.08
			97,170,730.83	**1.38**
	Jordan			
14,770,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	15,406,850.20	0.22
45,975,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	47,712,785.58	0.68
20,950,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	21,708,896.15	0.31
			84,828,531.93	**1.21**
	Russia			
14,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	USD	15,869,570.78	0.23
2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	2,252,630.30	0.03
52,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	66,056,304.08	0.94
			84,178,505.16	**1.20**
	Kazakhstan			
6,145,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	7,565,900.73	0.11
5,430,000	KAZMUNAYGAS NATIONAL CO JSC 3.500% 14/04/2033	USD	5,611,200.57	0.08
49,164,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	59,355,675.57	0.84
1,000,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	1,289,731.66	0.02
			73,822,508.53	**1.05**
	Philippines			
2,000,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	1,856,528.06	0.03
1,300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 10/06/2031	USD	1,240,639.53	0.02
7,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.750% 28/04/2041	EUR	8,846,568.71	0.13
3,750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	3,574,026.56	0.05
22,750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045	USD	20,794,103.33	0.29
1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041	USD	1,060,923.06	0.02
23,064,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	33,755,229.33	0.47
			71,128,018.58	**1.01**
	Paraguay			
15,409,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	17,399,016.88	0.25
16,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	15,365,316.00	0.22
23,300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	26,719,101.65	0.38
5,600,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	6,488,655.32	0.09
			65,972,089.85	**0.94**
	Uruguay			
49,500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	62,071,872.39	0.89
2,500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	3,744,449.50	0.05
			65,816,321.89	**0.94**
	El Salvador			
11,650,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	8,913,631.57	0.13
6,950,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	5,185,394.24	0.07
23,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	15,844,776.59	0.23
19,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	13,684,366.02	0.19
8,605,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	6,218,555.39	0.09
300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.750% 24/01/2023	USD	252,886.56	0.00
10,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	7,788,900.30	0.11
			57,888,510.67	**0.82**
	Netherlands			
8,600,000	MDGH - GMTN BV 2.875% 21/05/2030 GMTN	USD	9,071,698.73	0.13
8,590,000	MDGH - GMTN BV 3.700% 07/11/2049	USD	9,387,249.07	0.13
11,700,000	MDGH - GMTN BV 3.950% 21/05/2050 GMTN	USD	13,321,814.81	0.19
5,400,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	5,587,166.81	0.08
19,550,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	20,192,349.07	0.29
			57,560,278.49	**0.82**
	Guatemala			
2,000,000	GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030	USD	2,164,811.56	0.03
5,000,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	5,568,413.35	0.08
42,000,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	48,384,614.88	0.69
			56,117,839.79	**0.80**
	Malaysia			
1,000,000	DUA CAPITAL LTD 1.658% 11/05/2026	USD	991,217.02	0.01
4,000,000	DUA CAPITAL LTD 2.780% 11/05/2031	USD	3,968,853.52	0.06
9,600,000	MALAYSIA WAKALA SUKUK BHD 2.070% 28/04/2031	USD	9,538,429.73	0.14
6,700,000	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	6,813,234.69	0.10
11,350,000	PETRONAS CAPITAL LTD 3.404% 28/04/2061 EMTN	USD	11,466,005.29	0.15
2,925,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030 EMTN	USD	3,175,176.48	0.05
10,895,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	13,318,456.56	0.19
775,000	PETRONAS CAPITAL LTD 4.800% 21/04/2060 EMTN	USD	1,011,734.80	0.01
			50,283,108.09	**0.71**
	Morocco			
17,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	16,655,752.72	0.24
8,076,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.000% 15/12/2032	USD	7,675,263.15	0.11

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
18,425,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	16,844,399.21	0.24
8,159,000	OCP SA 5.125% 23/06/2051	USD	8,076,107.17	0.11
			49,251,522.25	**0.70**
	Belarus			
2,705,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	2,546,552.16	0.04
5,866,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	5,514,629.53	0.08
28,005,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	24,652,066.93	0.35
13,850,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	13,693,500.96	0.19
			46,406,749.58	**0.66**
	Angola			
5,120,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	5,253,571.12	0.07
33,860,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	34,384,459.91	0.49
6,065,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	6,262,016.13	0.09
			45,900,047.16	**0.65**
	Bermuda			
9,000,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 2.375% 20/08/2030	USD	8,936,375.04	0.13
28,500,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.375% 20/08/2050	USD	28,590,285.72	0.41
6,300,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	6,546,032.39	0.09
			44,072,693.15	**0.63**
	Costa Rica			
7,447,245	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	7,773,911.35	0.11
11,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	9,740,700.20	0.14
6,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	6,158,580.54	0.09
1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,481,199.17	0.02
1,100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	1,102,289.64	0.02
15,795,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	13,654,880.01	0.19
			39,911,560.91	**0.57**
	Benin			
8,965,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032	EUR	10,360,634.35	0.15
17,751,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	20,057,542.56	0.29
7,253,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	8,658,529.86	0.12
			39,076,706.77	**0.56**
	Bahamas			
14,900,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	12,809,645.33	0.18
27,800,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	26,132,000.00	0.37
			38,941,645.33	**0.55**
	Kenya			
21,390,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	21,119,819.49	0.30
7,635,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	8,442,263.36	0.12
8,240,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	8,915,583.43	0.13
			38,477,666.28	**0.55**
	Azerbaijan			
8,900,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	9,070,612.20	0.13
13,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	14,508,658.32	0.20
6,500,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	7,660,865.23	0.11
1,500,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	1,848,434.33	0.03
			33,088,570.08	**0.47**
	Trinidad and Tobago			
25,125,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	26,556,311.20	0.38
3,888,000	TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026	USD	4,352,430.39	0.06
			30,908,741.59	**0.44**
	Montenegro			
27,410,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	29,880,681.57	0.42
			29,880,681.57	**0.42**
	Jamaica			
20,500,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	28,514,844.82	0.41
			28,514,844.82	**0.41**
	Lebanon			
1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.800% 14/04/2020 GMTN	USD	165,282.94	0.00
15,816,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 19/06/2020 GMTN	USD	2,613,444.70	0.04
5,201,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 01/01/2025 GMTN	USD	867,297.90	0.01
14,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028 GMTN	USD	2,382,604.85	0.03
29,640,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	4,951,244.03	0.07
79,182,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	14,274,876.32	0.21
11,356,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	1,933,683.67	0.03
			27,188,434.41	**0.39**
	Serbia			
6,690,000	SERBIA INTERNATIONAL BOND 1.650% 03/03/2033	EUR	7,367,848.47	0.10
21,000,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	19,664,888.04	0.28
			27,032,736.51	**0.38**
	Zambia			
34,375,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	26,491,551.63	0.38
			26,491,551.63	**0.38**
	Ireland			
12,520,000	CREDIT BANK OF MOSCOW 3.875% 21/09/2026	USD	12,369,833.24	0.18
3,823,031	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	4,133,247.75	0.06
2,930,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	2,926,799.36	0.04
6,400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	6,972,658.43	0.10
			26,402,538.78	**0.38**
	Venezuela			
42,775,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED	USD	2,279,573.43	0.03
48,620,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED	USD	2,809,435.23	0.04
8,635,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	2,166,076.71	0.03

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
11,475,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED	USD	659,812.50	0.01
92,760,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED	USD	9,837,492.98	0.14
66,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	7,095,826.63	0.10
			24,848,217.48	**0.35**
	Ivory Coast			
5,240,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	5,922,194.14	0.08
7,460,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	8,699,802.90	0.12
7,545,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	9,342,562.31	0.14
			23,964,559.35	**0.34**
	Armenia			
24,974,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	23,662,984.13	0.34
			23,662,984.13	**0.34**
	Papua New Guinea			
22,330,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	22,404,556.74	0.32
			22,404,556.74	**0.32**
	Iraq			
22,729,688	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	21,928,638.53	0.31
			21,928,638.53	**0.31**
	Jersey			
9,817,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	9,655,760.78	0.15
9,488,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.940% 30/09/2040	USD	9,484,861.46	0.13
1,800,000	WEST CHINA CEMENT LTD 4.950% 08/07/2026	USD	1,753,390.55	0.02
			20,894,012.79	**0.30**
	Hungary			
4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.500% 17/11/2050	EUR	4,316,830.46	0.06
7,300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 2.125% 22/09/2031	USD	7,197,766.27	0.10
8,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 3.125% 21/09/2051	USD	7,892,509.84	0.11
			19,407,106.57	**0.27**
	Tunisia			
2,200,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033	JPY	11,034,858.88	0.16
2,900,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	2,848,406.86	0.04
3,500,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	2,952,358.12	0.04
			16,835,623.86	**0.24**
	India			
17,600,000	EXPORT-IMPORT BANK OF INDIA 2.250% 13/01/2031 EMTN	USD	16,384,325.23	0.23
			16,384,325.23	**0.23**
	United Kingdom			
1,700,000	FRESNILLO PLC 4.250% 02/10/2050	USD	1,772,628.06	0.03
5,005,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	5,391,481.75	0.07
4,450,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	4,509,541.80	0.06
4,000,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	4,170,801.48	0.06
			15,844,453.09	**0.22**
	Albania			
12,500,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 16/06/2027	EUR	15,615,675.96	0.22
			15,615,675.96	**0.22**
	Senegal			
11,971,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	13,697,829.90	0.20
1,725,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	1,742,941.24	0.02
			15,440,771.14	**0.22**
	Japan			
2,500,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	2,464,264.93	0.04
13,000,000	SOFTBANK GROUP CORP 5.250% 06/07/2031	USD	12,893,397.27	0.18
			15,357,662.20	**0.22**
	Honduras			
7,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	7,312,376.26	0.10
7,400,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	8,035,063.63	0.12
			15,347,439.89	**0.22**
	Supranational - Multinational			
3,143,000	AFRICAN EXPORT-IMPORT BANK/THE 2.634% 17/05/2026	USD	3,212,818.04	0.04
6,465,000	AFRICAN EXPORT-IMPORT BANK/THE 3.798% 17/05/2031	USD	6,704,162.72	0.09
2,200,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	2,323,386.08	0.03
			12,240,366.84	**0.16**
	Mozambique			
12,400,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031 STEP-UP	USD	10,671,484.64	0.15
			10,671,484.64	**0.15**
	Macedonia			
7,335,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	8,300,085.30	0.12
			8,300,085.30	**0.12**
	Mongolia			
4,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	3,881,384.00	0.05
3,550,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	3,443,879.60	0.05
			7,325,263.60	**0.10**
	United States			
4,836,875	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	4,990,636.24	0.07
2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	USD	1,976,583.22	0.03
			6,967,219.46	**0.10**
	China			
6,500,000	CHINA MINMETALS CORP FRN PERP	USD	6,635,058.89	0.09
			6,635,058.89	**0.09**
	Tajikistan			
6,640,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	5,961,720.48	0.08
			5,961,720.48	**0.08**
	Gabon			
5,185,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	5,613,393.77	0.08
			5,613,393.77	**0.08**

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Uzbekistan			
5,621,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031	USD	5,488,929.88	0.08
			5,488,929.88	**0.08**
	Spain			
4,254,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	4,634,951.23	0.07
			4,634,951.23	**0.07**
	Canada			
4,000,000	PETRONAS ENERGY CANADA LTD 2.112% 23/03/2028 EMTN	USD	4,010,087.28	0.06
			4,010,087.28	**0.06**
	Bolivia			
3,500,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	3,179,456.91	0.05
			3,179,456.91	**0.05**
	Georgia			
2,742,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	2,788,901.09	0.04
			2,788,901.09	**0.04**
	Israel			
1,500,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.875% 03/07/2050	USD	1,885,807.28	0.03
			1,885,807.28	**0.03**
	Bosnia			
1,311,833	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 0.250% 20/12/2021	DEM	684,056.26	0.01
			684,056.26	**0.01**
			6,062,717,011.02	**86.19**

Other transferable securities and money market instruments

Bonds and other debt instruments

	Tunisia			
730,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	4,841,685.69	0.07
			4,841,685.69	**0.07**
	Cayman Islands			
3,850,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	4,131,921.80	0.06
			4,131,921.80	**0.06**
	Argentina			
1,135,127,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	27,538.70	0.00
			27,538.70	**0.00**
			9,001,146.19	**0.13**

Undertakings for collective investment

Open ended funds

	Luxembourg			
1,472	NN (L) ASIAN DEBT (HARD CURRENCY) - Z CAP USD	USD	8,156,381.44	0.12
13,916	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	101,932,993.51	1.45
17,858	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	98,761,364.95	1.40
28,737	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	233,111,359.93	3.31
			441,962,099.83	**6.28**
			441,962,099.83	**6.28**
Total securities portfolio			**6,513,680,257.04**	**92.60**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	137,500,000.00	5,467,522.50
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	72,500,000.00	2,882,875.50
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	72,500,000.00	2,882,875.50
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	71,000,000.00	2,823,229.80
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	70,000,000.00	2,783,466.00
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	70,000,000.00	2,783,466.00
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	70,000,000.00	2,783,466.00
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	65,000,000.00	2,584,647.00
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	65,000,000.00	2,584,647.00
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	62,000,000.00	2,465,355.60
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	60,000,000.00	2,385,828.00
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	60,000,000.00	2,385,828.00
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	60,000,000.00	2,385,828.00
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	70,000,000.00	2,251,427.50
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	60,000,000.00	1,929,795.00
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	60,000,000.00	1,929,795.00
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/12/2026	USD	35,000,000.00	1,391,733.00
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	40,000,000.00	1,286,530.00
CDX EMERGING MARKETS SERIES 35 VERSION 1	Buy	1.000	20/06/2026	USD	35,000,000.00	1,125,713.75
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2026	USD	15,000,000.00	(409,023.75)

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 30/09/2021 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2026	USD	50,000,000.00	(1,363,412.50)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2026	USD	50,000,000.00	(1,363,412.50)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2026	USD	75,000,000.00	(2,045,118.75)
						41,933,061.65

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
231,374,499.24	USD	3,315,698,927.15	ZAR	19/10/2021	231,374,499.24	11,457,835.91
158,392,931.20	USD	134,000,000.00	EUR	29/10/2021	158,392,931.20	3,018,002.22
289,007,290.00	USD	247,000,000.00	EUR	29/11/2021	289,007,290.00	2,429,791.09
27,308,672.43	USD	2,995,000,000.00	JPY	29/10/2021	27,308,672.43	461,028.56
24,775,047.61	USD	33,696,506.97	AUD	19/10/2021	24,775,047.61	432,820.39
20,707,151.40	USD	17,765,791.33	EUR	19/10/2021	20,707,151.40	111,400.99
3,711,076.29	USD	2,700,000.00	GBP	29/10/2021	3,711,076.29	70,407.59
6,073,870.87	ZAR	400,189.15	USD	04/10/2021	400,189.15	3,524.43
1,707,856.01	USD	2,360,058.05	AUD	01/10/2021	1,707,856.01	3,068.75
535,159.15	AUD	384,699.15	USD	05/10/2021	384,699.15	1,874.59
1,607,898.91	USD	6,378,890.50	PLN	19/10/2021	1,607,898.91	1,667.23
35,629.14	USD	768,414.49	CZK	19/10/2021	35,629.14	507.95
655,786.82	ZAR	43,436.78	USD	01/10/2021	43,436.78	151.58
19,719.48	USD	16,892.52	EUR	01/10/2021	19,719.48	141.89
134,839.09	CZK	6,142.42	USD	04/10/2021	6,142.42	23.85
282.32	USD	6,169.80	CZK	01/10/2021	282.32	0.17
7,176.72	USD	6,696.67	CHF	19/10/2021	7,176.72	(4.77)
3,624.53	USD	2,700.21	GBP	19/10/2021	3,624.53	(16.37)
14,435.18	AUD	10,446.02	USD	01/10/2021	10,446.02	(18.77)
250,405.84	EUR	290,858.91	USD	04/10/2021	290,858.91	(651.06)
116,550.99	GBP	160,695.14	USD	19/10/2021	160,695.14	(3,540.60)
426,878.58	EUR	498,316.71	USD	01/10/2021	498,316.71	(3,585.78)
1,654,340.09	USD	2,301,370.37	AUD	05/10/2021	1,654,340.09	(8,061.35)
683,136.36	CHF	746,534.42	USD	19/10/2021	746,534.42	(13,940.65)
3,000,000.00	EUR	3,502,245.00	USD	29/11/2021	3,502,245.00	(21,546.64)
60,084,197.89	CZK	2,804,239.63	USD	19/10/2021	2,804,239.63	(58,028.45)
27,047,863.04	USD	408,355,112.25	ZAR	01/10/2021	27,047,863.04	(94,384.37)
28,854,875.79	USD	437,944,877.30	ZAR	04/10/2021	28,854,875.79	(254,122.37)
20,000,000.00	EUR	23,527,899.00	USD	29/10/2021	23,527,899.00	(337,611.09)
240,301,834.86	PLN	63,222,809.56	USD	19/10/2021	63,222,809.56	(2,713,788.58)
443,195,700.15	AUD	326,671,437.18	USD	19/10/2021	326,671,437.18	(6,508,565.63)
2,464,643,225.14	EUR	2,924,338,686.27	USD	19/10/2021	2,924,338,686.27	(67,096,034.58)
28,226,236,711.88	ZAR	1,943,614,233.79	USD	19/10/2021	1,943,614,233.79	(71,484,124.17)
					6,106,438,803.33	**(130,605,778.04)**

Futures on interest rates

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(328)	EURO-BOBL FUTURE 08/12/2021	EUR	51,291,695.65	319,221.18
(458)	EURO-BUND FUTURE 08/12/2021	EUR	90,140,301.65	1,507,414.93
(530)	EURO-BUXL 30Y BOND 08/12/2021	EUR	124,900,271.20	4,108,105.51
(44)	LONG GILT FUTURE 29/12/2021	GBP	7,424,823.85	234,383.67
18	US LONG BOND (CBT) 21/12/2021	USD	2,865,937.50	(53,156.25)
(1,628)	US ULTRA BOND (CBT) 21/12/2021	USD	311,049,750.00	8,662,310.58
(211)	US 10YR NOTE (CBT) 21/12/2021	USD	27,769,578.13	271,992.19
3,637	US 5YR NOTE (CBT) 31/12/2021	USD	446,413,337.76	(2,159,466.93)
			1,061,855,695.74	**12,890,804.88**

Total financial derivative instruments	**(75,781,911.51)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**6,513,680,257.04**	**92.60**
Total financial derivative instruments	**(75,781,911.51)**	**(1.08)**
Cash at bank	**343,701,510.74**	**4.89**
Bank overdrafts	**(1,028,546.60)**	**(0.01)**
Other assets and liabilities	**253,402,041.97**	**3.60**
Total net assets	**7,033,973,351.64**	**100.00**

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	512,289,311.69
	30/09/2020	USD	324,808,260.12
	30/09/2019	USD	221,165,202.66
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	5,587.77
	30/09/2020	USD	5,469.93
	30/09/2019	USD	5,597.50
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	19,350.94
	30/09/2020	PLN	19,117.05
	30/09/2019	PLN	19,886.45
Capitalisation I Hedged (iv) (EUR)	30/09/2021	EUR	5,887.71
	30/09/2020	EUR	5,764.68
	30/09/2019	EUR	6,189.55
Capitalisation N Hedged (iv) (EUR)	30/09/2021	EUR	258.47
	30/09/2020	EUR	252.87
	30/09/2019	EUR	271.23
Capitalisation P (USD)	30/09/2021	USD	272.22
	30/09/2020	USD	267.60
	30/09/2019	USD	274.84
Capitalisation P Hedged (iv) (EUR)	30/09/2021	EUR	248.24
	30/09/2020	EUR	244.23
	30/09/2019	EUR	263.34
Capitalisation R Hedged (iv) (EUR)	30/09/2021	EUR	249.98
	30/09/2020	EUR	245.22
	30/09/2019	EUR	263.95
Capitalisation X (USD)	30/09/2021	USD	206.55
	30/09/2020	USD	204.06
	30/09/2019	USD	210.75
Capitalisation Z (USD)	30/09/2021	USD	-
	30/09/2020	USD	4,922.12
	30/09/2019	USD	5,000.77
Capitalisation Zz (EUR)	30/09/2021	EUR	4,894.05
	30/09/2020	EUR	4,693.90
	30/09/2019	EUR	5,121.91
Capitalisation Zz Hedged (iv) (EUR)	30/09/2021	EUR	5,104.30
	30/09/2020	EUR	4,954.10
	30/09/2019	EUR	5,273.19
Distribution I (EUR)	30/09/2021	EUR	3,575.48
	30/09/2020	EUR	3,630.94
	30/09/2019	EUR	4,224.77
Distribution P (USD)	30/09/2021	USD	614.86
	30/09/2020	USD	631.07
	30/09/2019	USD	681.94

Number of shares

Capitalisation I (USD)	30/09/2021	2,411
	30/09/2020	2,918
	30/09/2019	1,742
Capitalisation I Hedged (i) (PLN)	30/09/2021	2,757
	30/09/2020	4,268
	30/09/2019	5,517
Capitalisation I Hedged (iv) (EUR)	30/09/2021	4,088
	30/09/2020	4,725
	30/09/2019	5,949
Capitalisation N Hedged (iv) (EUR)	30/09/2021	26,636
	30/09/2020	25,372
	30/09/2019	20,738
Capitalisation P (USD)	30/09/2021	263
	30/09/2020	328
	30/09/2019	458
Capitalisation P Hedged (iv) (EUR)	30/09/2021	44
	30/09/2020	44
	30/09/2019	200
Capitalisation R Hedged (iv) (EUR)	30/09/2021	38
	30/09/2020	38
	30/09/2019	132
Capitalisation X (USD)	30/09/2021	16,582
	30/09/2020	19,953
	30/09/2019	22,757
Capitalisation Z (USD)	30/09/2021	-
	30/09/2020	1,631
	30/09/2019	1,631
Capitalisation Zz (EUR)	30/09/2021	75,856
	30/09/2020	39,980
	30/09/2019	18,528
Capitalisation Zz Hedged (iv) (EUR)	30/09/2021	1,536
	30/09/2020	1,634
	30/09/2019	2,498
Distribution I (EUR)	30/09/2021	1,603
	30/09/2020	1,527
	30/09/2019	1,469
Distribution P (USD)	30/09/2021	25
	30/09/2020	25
	30/09/2019	25

Dividend

Distribution I (EUR)	14/12/2020	EUR	180.45
Distribution P (USD)	14/12/2020	USD	28.75

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.90%
Capitalisation I Hedged (iv) (EUR)	30/09/2021	0.90%
Capitalisation N Hedged (iv) (EUR)	30/09/2021	0.82%
Capitalisation P (USD)	30/09/2021	1.30%
Capitalisation P Hedged (iv) (EUR)	30/09/2021	1.32%
Capitalisation R Hedged (iv) (EUR)	30/09/2021	1.04%
Capitalisation X (USD)	30/09/2021	1.80%
Capitalisation Zz (EUR)	30/09/2021	0.01%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2021	0.03%
Distribution I (EUR)	30/09/2021	0.88%
Distribution P (USD)	30/09/2021	1.30%
Portfolio turnover in %*	30/09/2021	79.77%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**496,002,726.66**
Bonds and other debt instruments		481,803,290.04
Money market instruments		14,199,436.62
Total financial derivative instruments	2	**190,018.37**
Interest rate swaps		190,018.37
Cash at bank		**9,531,201.41**
Other assets	4, 15	**12,688,768.83**
Total assets		***518,412,715.27***
Current liabilities	4, 15	**(3,676,195.66)**
Total financial derivative instruments	2	**(2,447,207.92)**
Forward foreign exchange contracts		(2,447,207.92)
Total liabilities		***(6,123,403.58)***
Net assets at the end of the year		***512,289,311.69***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**20,889,296.74**
Interest on bonds and other debt instruments		20,818,721.71
Bank interest		3,927.94
Interest on swaps		66,647.09
Total expenses		**(999,554.99)**
Management fees	5	(620,792.54)
Fixed service fees	6	(141,087.81)
Overlay fees	7	(14,025.89)
Subscription tax	9	(50,807.27)
Bank interest		(21,035.73)
Interest on swaps		(148,160.31)
Other expenses	11	(3,645.44)
Net investment income		**19,889,741.75**
Realised gains on securities portfolio	2	9,065,776.60
Realised losses on securities portfolio	2	(9,993,863.12)
Realised gains on financial derivative instruments		7,095,786.24
Realised losses on financial derivative instruments		(8,608,113.96)
Realised gains on currency		6,488,599.43
Realised losses on currency		(6,304,861.47)
Changes in net unrealised gains or (losses) on securities portfolio		(15,387,354.68)
Changes in net unrealised gains or (losses) on financial derivative instruments		(353,035.14)
Result of operations		**1,892,675.65**
Subscriptions		240,979,431.87
Redemptions		(55,056,296.99)
Distribution		(334,758.96)
Net assets at the beginning of the year		324,808,260.12
Net assets at the end of the year		***512,289,311.69***

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
	China			
79,000,000	CHINA GOVERNMENT BOND 1.990% 09/04/2025	CNY	11,945,399.03	2.32
12,800,000	CHINA GOVERNMENT BOND 2.360% 02/07/2023	CNY	1,976,779.74	0.39
46,500,000	CHINA GOVERNMENT BOND 2.680% 21/05/2030	CNY	7,023,825.02	1.37
20,000,000	CHINA GOVERNMENT BOND 2.850% 04/06/2027	CNY	3,100,968.59	0.61
30,000,000	CHINA GOVERNMENT BOND 2.940% 17/10/2024	CNY	4,690,772.68	0.92
27,000,000	CHINA GOVERNMENT BOND 3.120% 05/12/2026	CNY	4,258,698.01	0.83
39,210,000	CHINA GOVERNMENT BOND 3.190% 11/04/2024	CNY	6,169,719.70	1.20
12,000,000	CHINA GOVERNMENT BOND 3.250% 22/11/2028	CNY	1,901,673.13	0.37
31,500,000	CHINA GOVERNMENT BOND 3.290% 23/05/2029	CNY	5,009,890.12	0.98
27,000,000	CHINA GOVERNMENT BOND 3.810% 14/09/2050	CNY	4,440,658.75	0.87
			50,518,384.77	**9.86**
	Indonesia			
64,000,000,000	INDONESIA TREASURY BOND 5.500% 15/04/2026	IDR	4,521,200.22	0.88
123,220,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	8,792,380.17	1.71
73,000,000,000	INDONESIA TREASURY BOND 6.500% 15/02/2031	IDR	5,151,771.61	1.01
30,900,000,000	INDONESIA TREASURY BOND 6.500% 15/06/2025	IDR	2,269,548.99	0.44
1	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	0.00	0.00
1	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	0.00	0.00
90,000,000,000	INDONESIA TREASURY BOND 7.000% 15/09/2030	IDR	6,637,689.24	1.30
35,000,000,000	INDONESIA TREASURY BOND 7.500% 15/05/2038	IDR	2,562,596.24	0.50
56,500,000,000	INDONESIA TREASURY BOND 7.500% 15/08/2032	IDR	4,220,790.41	0.82
19,000,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2029	IDR	1,500,640.32	0.29
28,610,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	2,253,119.57	0.44
67,738,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	5,407,465.55	1.06
13,470,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	1,102,452.18	0.22
36,019,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,959,761.25	0.58
			47,379,415.75	**9.25**
	Mexico			
106,968,900	MEXICAN BONOS 10.000% 05/12/2024	MXN	5,714,370.43	1.12
92,000,000	MEXICAN BONOS 5.750% 05/03/2026	MXN	4,277,596.44	0.83
143,000,000	MEXICAN BONOS 6.500% 09/06/2022	MXN	7,007,134.13	1.37
89,400,000	MEXICAN BONOS 6.750% 09/03/2023	MXN	4,405,574.43	0.86
88,200,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	4,372,998.93	0.85
61,688,600	MEXICAN BONOS 7.750% 13/11/2042	MXN	2,975,066.17	0.58
76,004,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	3,796,596.05	0.74
47,200,000	MEXICAN BONOS 8.000% 07/11/2047	MXN	2,320,015.97	0.45
107,245,200	MEXICAN BONOS 8.500% 18/11/2038	MXN	5,560,092.72	1.09
111,620,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	5,821,340.09	1.14
			46,250,785.36	**9.03**
	Russia			
106,648,000	RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024	RUB	1,445,066.33	0.28
348,223,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	4,775,502.90	0.93
433,700,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	5,933,005.87	1.16
139,295,000	RUSSIAN FEDERAL BOND - OFZ 7.250% 10/05/2034	RUB	1,895,970.63	0.37
48,000,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 07/12/2022	RUB	661,957.14	0.13
142,631,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 17/07/2024	RUB	1,970,791.42	0.38
930,000,000	RUSSIAN FEDERAL BOND - OFZ 7.650% 10/04/2030	RUB	13,174,186.30	2.57
96,000,000	RUSSIAN FEDERAL BOND - OFZ 7.700% 16/03/2039	RUB	1,360,076.67	0.27
195,450,000	RUSSIAN FEDERAL BOND - OFZ 7.750% 16/09/2026	RUB	2,747,728.82	0.54
140,460,000	RUSSIAN FEDERAL BOND - OFZ 7.950% 07/10/2026	RUB	1,994,428.99	0.39
360,540,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	5,173,932.82	1.01
286,510,000	RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031	RUB	4,298,986.17	0.84
			45,431,634.06	**8.87**
	South Africa			
122,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	9,118,343.32	1.78
64,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	3,591,125.51	0.70
83,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	5,150,254.22	1.01
88,960,677	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	5,286,684.39	1.03
82,700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	4,604,859.90	0.90
38,686,683	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	2,117,496.63	0.41
130,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	7,129,109.01	1.39
80,430,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	4,573,314.70	0.89
			41,571,187.68	**8.11**
	Brazil			
27,300,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2022*	BRL	4,712,942.26	0.92
74,400,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2023*	BRL	11,601,378.69	2.27
33,600,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	6,369,488.41	1.24
41,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	7,673,113.54	1.50
36,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	6,613,779.95	1.29
20,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2029*	BRL	3,604,397.81	0.70
3,200,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2031	BRL	567,278.39	0.11
			41,142,379.05	**8.03**
	Malaysia			
9,300,000	MALAYSIA GOVERNMENT BOND 3.478% 14/06/2024	MYR	2,280,608.82	0.45
11,500,000	MALAYSIA GOVERNMENT BOND 3.502% 31/05/2027	MYR	2,798,672.22	0.55
14,000,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	3,436,450.53	0.67
5,600,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	1,380,627.25	0.27
10,800,000	MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	MYR	2,555,828.53	0.50
9,100,000	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	MYR	2,249,838.16	0.44
7,423,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	1,855,764.84	0.36
5,390,000	MALAYSIA GOVERNMENT BOND 4.065% 15/06/2050	MYR	1,248,396.92	0.24
14,365,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	3,583,691.57	0.70
8,979,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	2,281,916.99	0.45
3,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	762.63	0.00
7,666,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	1,994,791.16	0.39
17,400,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.726% 31/03/2026	MYR	4,284,111.50	0.83
17,370,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	MYR	4,326,576.82	0.84
11,400,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.258% 26/07/2027	MYR	2,874,217.50	0.56
10,840,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.467% 15/09/2039	MYR	2,651,962.64	0.52
			39,804,218.08	**7.77**

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Thailand			
8,766,109	THAILAND GOVERNMENT BOND 1.250% 12/03/2028	THB	255,626.48	0.05
44,311,000	THAILAND GOVERNMENT BOND 1.585% 17/12/2035	THB	1,196,983.55	0.23
157,000,000	THAILAND GOVERNMENT BOND 2.000% 17/12/2031	THB	4,692,085.90	0.92
37,000,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	THB	1,153,171.23	0.23
22,189,000	THAILAND GOVERNMENT BOND 2.400% 17/12/2023	THB	682,063.79	0.13
39,800,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	1,231,487.27	0.24
75,000,000	THAILAND GOVERNMENT BOND 2.875% 17/12/2028	THB	2,419,041.02	0.47
89,150,000	THAILAND GOVERNMENT BOND 3.300% 17/06/2038	THB	2,929,416.91	0.57
74,164,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	2,479,915.78	0.48
113,284,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	3,874,091.19	0.76
131,824,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	4,594,064.88	0.90
27,855,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	THB	1,112,447.68	0.22
57,960,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	2,122,643.27	0.41
			28,743,038.95	**5.61**
	Poland			
6,200,000	POLAND GOVERNMENT BOND 0.250% 25/10/2026	PLN	1,462,375.85	0.29
7,800,000	POLAND GOVERNMENT BOND 1.250% 25/10/2030	PLN	1,835,113.27	0.36
37,200,000	POLAND GOVERNMENT BOND 2.500% 25/01/2023	PLN	9,625,347.52	1.87
14,400,000	POLAND GOVERNMENT BOND 2.750% 25/04/2028	PLN	3,862,332.66	0.75
20,300,000	POLAND GOVERNMENT BOND 2.750% 25/10/2029	PLN	5,415,945.28	1.06
12,700,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	3,373,960.81	0.66
			25,575,075.39	**4.99**
	Colombia			
3,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	COP	801,605.51	0.16
344,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	106,028.06	0.02
15,825,800,000	COLOMBIAN TES 10.000% 24/07/2024	COP	4,635,990.45	0.90
9,088,300,000	COLOMBIAN TES 6.000% 28/04/2028	COP	2,244,559.29	0.44
10,419,800,000	COLOMBIAN TES 7.000% 30/06/2032	COP	2,586,738.00	0.50
13,600,000,000	COLOMBIAN TES 7.250% 18/10/2034	COP	3,385,353.40	0.66
3,300,000,000	COLOMBIAN TES 7.250% 26/10/2050	COP	768,800.94	0.15
23,000,000,000	COLOMBIAN TES 7.500% 26/08/2026	COP	6,252,355.23	1.23
8,600,000,000	COLOMBIAN TES 7.750% 18/09/2030	COP	2,303,449.13	0.45
			23,084,880.01	**4.51**
	Czech Republic			
99,130,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	4,400,203.87	0.86
103,500,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	4,315,452.64	0.84
150,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	6,525,792.01	1.27
64,500,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	2,908,806.50	0.57
63,360,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	2,974,612.31	0.58
22,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	1,267,868.84	0.25
			22,392,736.17	**4.37**
	Hungary			
1,690,000,000	HUNGARY GOVERNMENT BOND 1.000% 26/11/2025	HUF	5,141,199.23	1.01
270,000,000	HUNGARY GOVERNMENT BOND 2.250% 20/04/2033	HUF	785,121.08	0.15
535,000,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	1,717,146.03	0.34
840,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	2,733,812.84	0.54
245,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	722,129.88	0.14
510,000,000	HUNGARY GOVERNMENT BOND 3.250% 22/10/2031	HUF	1,656,637.61	0.32
600,000,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	2,111,318.12	0.41
530,000,000	HUNGARY GOVERNMENT BOND 6.750% 22/10/2028	HUF	2,125,515.31	0.41
600,000,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	2,014,727.28	0.39
			19,007,607.38	**3.71**
	Romania			
4,830,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	1,063,763.09	0.21
7,500,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	1,827,549.25	0.36
9,510,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	2,342,527.24	0.46
15,200,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	3,903,418.26	0.76
24,830,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	6,074,963.14	1.18
			15,212,220.98	**2.97**
	Chile			
2,860,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 01/03/2026*	CLP	3,444,423.71	0.67
2,985,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.700% 01/09/2030*	CLP	3,464,942.50	0.68
1,405,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.000% 01/03/2035*	CLP	1,611,027.46	0.31
760,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043*	CLP	966,796.36	0.19
580,000,000	BONOS TESORERIA 4.000% 01/03/2023*	CLP	712,681.61	0.14
			10,199,871.64	**1.99**
	Turkey			
10,860,000	TURKEY GOVERNMENT BOND 10.500% 11/08/2027	TRY	900,440.36	0.18
8,100,000	TURKEY GOVERNMENT BOND 10.600% 11/02/2026	TRY	713,746.46	0.14
27,200,000	TURKEY GOVERNMENT BOND 11.000% 02/03/2022	TRY	2,982,347.12	0.58
11,000,000	TURKEY GOVERNMENT BOND 12.600% 01/10/2025	TRY	1,054,589.34	0.21
41,700,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	3,530,146.48	0.68
			9,181,269.76	**1.79**
	Peru			
4,370,000	ALICORP SAA 6.875% 17/04/2027	PEN	1,045,500.16	0.20
12,200,000	PERU GOVERNMENT BOND 5.940% 12/02/2029	PEN	2,961,051.74	0.58
12,160,000	PERU GOVERNMENT BOND 6.150% 12/08/2032	PEN	2,814,546.20	0.55
5,748,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,440,650.94	0.28
			8,261,749.04	**1.61**
	Supranational - Multinational			
28,000,000,000	EUROPEAN INVESTMENT BANK 5.750% 24/01/2025	IDR	2,006,364.28	0.40
			2,006,364.28	**0.40**
	Serbia			
80,000,000	SERBIA TREASURY BONDS 4.500% 11/01/2026	RSD	847,934.00	0.17
68,000,000	SERBIA TREASURY BONDS 4.500% 20/08/2032	RSD	723,468.52	0.14
1,000,000	SERBIA TREASURY BONDS 5.875% 08/02/2028	RSD	11,668.41	0.00
			1,583,070.93	**0.31**

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	South Korea			
14,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.250% 07/12/2024	IDR	1,034,182.55	0.20
			1,034,182.55	**0.20**
	Philippines			
11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	216,688.91	0.04
20,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	466,012.47	0.09
			682,701.38	**0.13**
	Dominican Republic			
23,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	443,454.00	0.09
10,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.750% 05/06/2026	DOP	214,206.21	0.04
			657,660.21	**0.13**
	Uruguay			
8,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.250% 21/05/2031	UYU	189,281.71	0.04
19,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028	UYU	462,731.84	0.09
			652,013.55	**0.13**
			480,372,446.97	**93.77**
	Money market instruments			
	United States			
8,000,000	UNITED STATES TREASURY BILL ZCP 04/11/2021	USD	7,999,460.80	1.56
6,200,000	UNITED STATES TREASURY BILL ZCP 07/10/2021	USD	6,199,975.82	1.21
			14,199,436.62	**2.77**
			14,199,436.62	**2.77**
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	Peru			
700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	PEN	174,550.99	0.03
5,428,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	1,256,292.08	0.25
			1,430,843.07	**0.28**
			1,430,843.07	**0.28**
Total securities portfolio			**496,002,726.66**	**96.82**

Financial derivative instruments as at 30/09/2021

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
		Interest rate swaps			
Floating	1.595	23/07/2031	KRW	9,150,000,000.00	226,902.46
Floating	1.485	29/06/2031	THB	164,000,000.00	97,394.48
1.013	Floating	12/05/2026	THB	160,000,000.00	(5,652.23)
0.955	Floating	29/06/2026	THB	156,000,000.00	(22,619.56)
1.500	Floating	23/07/2026	KRW	8,780,000,000.00	(106,006.78)
					190,018.37

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
		Forward foreign exchange contracts				
7,884,348.52	USD	2,320,000,000.00	HUF	18/11/2021	7,884,348.52	411,949.52
5,405,813.64	USD	4,103,000,000.00	CLP	20/10/2021	5,405,813.64	362,645.39
11,556,858.97	USD	173,000,000.00	ZAR	18/11/2021	11,556,858.97	131,004.84
3,360,462.41	USD	13,200,000.00	PLN	18/11/2021	3,360,462.41	37,024.70
1,116,817.18	USD	5,900,000.00	BRL	19/10/2021	1,116,817.18	36,754.91
30,400,000.00	CNY	4,654,209.60	USD	19/11/2021	4,654,209.60	36,569.32
858,093.03	USD	3,600,000.00	RON	07/10/2021	858,093.03	15,276.45
311,523.93	USD	4,500,000.00	ZAR	10/12/2021	311,523.93	15,260.02
357,790.05	USD	5,200,000.00	ZAR	08/11/2021	357,790.05	13,851.96
196,600,000.00	INR	2,634,589.88	USD	14/10/2021	2,634,589.88	12,558.90
393,237.17	USD	12,900,000.00	THB	18/10/2021	393,237.17	12,018.91
688,529.58	USD	2,800,000.00	PEN	19/10/2021	688,529.58	11,545.52
398,007.52	USD	8,000,000.00	MXN	08/11/2021	398,007.52	10,721.01
718,757.67	USD	2,814,602.66	PLN	19/10/2021	718,757.67	10,028.79
895,036.52	USD	768,945.04	EUR	19/10/2021	895,036.52	3,604.22
6,500,000.00	CNY	1,000,446.35	USD	30/11/2021	1,000,446.35	1,495.88
1,626,545.22	USD	10,500,000.00	CNH	12/10/2021	1,626,545.22	670.21
258.22	EUR	301.43	USD	01/10/2021	301.43	(2.17)
1,549.86	EUR	1,800.24	USD	04/10/2021	1,800.24	(4.03)
50,000,000.00	RUB	683,657.84	USD	03/11/2021	683,657.84	(602.40)
1,430,000.00	TRY	166,281.62	USD	18/10/2021	166,281.62	(6,502.46)
9,700,000.00	CZK	451,688.22	USD	18/10/2021	451,688.22	(8,324.77)
5,200,000.00	ZAR	359,222.55	USD	08/11/2021	359,222.55	(15,284.46)
22,500,000.00	ZAR	1,497,622.89	USD	10/12/2021	1,497,622.89	(16,303.32)
2,780,982.20	USD	10,800,000,000.00	COP	14/03/2022	2,780,982.20	(16,993.87)
3,600,000.00	RON	859,811.29	USD	07/10/2021	859,811.29	(16,994.71)
2,700,000.00	PLN	700,723.74	USD	16/12/2021	700,723.74	(20,998.63)
4,659,717.96	USD	30,400,000.00	CNY	19/11/2021	4,659,717.96	(31,060.96)
8,111,996.93	USD	597,200,000.00	RUB	03/11/2021	8,111,996.93	(46,417.29)
8,423,004.84	USD	55,000,000.00	CNY	30/11/2021	8,423,004.84	(54,967.85)
52,400,000.00	MXN	2,563,163.79	USD	14/03/2022	2,563,163.79	(72,891.89)
64,000,000.00	MXN	3,172,163.38	USD	08/11/2021	3,172,163.38	(73,871.33)
9,100,000,000.00	KRW	7,768,614.80	USD	30/11/2021	7,768,614.80	(87,059.99)
13,430,000.00	PEN	3,369,250.66	USD	19/10/2021	3,369,250.66	(122,144.95)
311,000,000.00	THB	9,318,835.10	USD	18/10/2021	9,318,835.10	(128,224.41)

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
18,200,000.00	BRL	3,506,382.94	USD	19/10/2021	3,506,382.94	(174,665.43)
201,500,000.00	THB	6,165,519.06	USD	29/10/2021	6,165,519.06	(211,268.39)
2,320,000,000.00	HUF	7,765,240.17	USD	18/11/2021	7,765,240.17	(292,841.14)
67,270,000.00	PLN	17,377,007.58	USD	18/11/2021	17,377,007.58	(440,064.02)
173,000,000.00	ZAR	11,966,295.44	USD	18/11/2021	11,966,295.44	(540,441.31)
20,133,884.06	EUR	23,888,867.43	USD	19/10/2021	23,888,867.43	(547,804.64)
56,933,670.15	PLN	14,980,593.61	USD	19/10/2021	14,980,593.61	(644,454.05)
					184,399,812.95	**(2,447,207.92)**
Total financial derivative instruments						**(2,257,189.55)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**496,002,726.66**	**96.82**
Total financial derivative instruments	**(2,257,189.55)**	**(0.44)**
Cash at bank	**9,531,201.41**	**1.86**
Other assets and liabilities	**9,012,573.17**	**1.76**
Total net assets	**512,289,311.69**	**100.00**

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	44,449,058.08
	30/09/2020	USD	52,790,927.05
	30/09/2019	USD	101,420,548.96
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	57.76
	30/09/2020	USD	56.18
	30/09/2019	USD	56.69
Capitalisation I Hedged (iv) (EUR)	30/09/2021	EUR	44.09
	30/09/2020	EUR	43.12
	30/09/2019	EUR	45.06
Capitalisation N (USD)	30/09/2021	USD	55.81
	30/09/2020	USD	54.24
	30/09/2019	USD	54.69
Capitalisation N Hedged (iv) (EUR)	30/09/2021	EUR	41.68
	30/09/2020	EUR	40.72
	30/09/2019	EUR	42.46
Capitalisation P (USD)	30/09/2021	USD	53.66
	30/09/2020	USD	52.41
	30/09/2019	USD	53.11
Capitalisation P Hedged (i) (SGD)	30/09/2021	SGD	9.71
	30/09/2020	SGD	-
	30/09/2019	SGD	8.48
Capitalisation P Hedged (iv) (EUR)	30/09/2021	EUR	39.97
	30/09/2020	EUR	39.25
	30/09/2019	EUR	41.16
Capitalisation R (USD)	30/09/2021	USD	54.27
	30/09/2020	USD	52.86
	30/09/2019	USD	53.42
Capitalisation X (USD)	30/09/2021	USD	48.33
	30/09/2020	USD	47.44
	30/09/2019	USD	48.32
Capitalisation X Hedged (iv) (EUR)	30/09/2021	EUR	209.40
	30/09/2020	EUR	206.68
	30/09/2019	EUR	217.77
Capitalisation Zz Hedged (iv) (EUR)	30/09/2021	EUR	5,055.85
	30/09/2020	EUR	4,902.43
	30/09/2019	EUR	5,077.89
Distribution N (USD)	30/09/2021	USD	30.78
	30/09/2020	USD	30.96
	30/09/2019	USD	32.67
Distribution P (USD)	30/09/2021	USD	30.73
	30/09/2020	USD	30.92
	30/09/2019	USD	32.59
Distribution R (USD)	30/09/2021	USD	30.75
	30/09/2020	USD	30.95
	30/09/2019	USD	32.63
Distribution X (M) (USD)	30/09/2021	USD	67.69
	30/09/2020	USD	68.33
	30/09/2019	USD	72.19
Distribution Z Hedged (iv) (EUR)	30/09/2021	EUR	3,712.99
	30/09/2020	EUR	3,753.69
	30/09/2019	EUR	4,066.57

Number of shares		
Capitalisation I (USD)	30/09/2021	209,466
	30/09/2020	223,366
	30/09/2019	505,267
Capitalisation I Hedged (iv) (EUR)	30/09/2021	20,970
	30/09/2020	59,491
	30/09/2019	328,495
Capitalisation N (USD)	30/09/2021	1,647
	30/09/2020	1,683
	30/09/2019	3,032
Capitalisation N Hedged (iv) (EUR)	30/09/2021	6,065
	30/09/2020	8,132
	30/09/2019	8,228
Capitalisation P (USD)	30/09/2021	69,680
	30/09/2020	83,626
	30/09/2019	102,844
Capitalisation P Hedged (i) (SGD)	30/09/2021	895
	30/09/2020	-
	30/09/2019	226
Capitalisation P Hedged (iv) (EUR)	30/09/2021	112,969
	30/09/2020	161,038
	30/09/2019	315,139
Capitalisation R (USD)	30/09/2021	10,202
	30/09/2020	12,820
	30/09/2019	17,479
Capitalisation X (USD)	30/09/2021	89,309
	30/09/2020	115,909
	30/09/2019	164,183
Capitalisation X Hedged (iv) (EUR)	30/09/2021	2,024
	30/09/2020	3,957
	30/09/2019	3,518
Capitalisation Zz Hedged (iv) (EUR)	30/09/2021	1,586
	30/09/2020	1,691
	30/09/2019	2,486

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution N (USD)	30/09/2021	8,392
	30/09/2020	8,884
	30/09/2019	9,683
Distribution P (USD)	30/09/2021	7,168
	30/09/2020	8,278
	30/09/2019	9,335
Distribution R (USD)	30/09/2021	15,036
	30/09/2020	15,186
	30/09/2019	30,870
Distribution X (M) (USD)	30/09/2021	4,300
	30/09/2020	6,065
	30/09/2019	11,441
Distribution Z Hedged (iv) (EUR)	30/09/2021	1,401
	30/09/2020	1,519
	30/09/2019	2,385

Dividend

Distribution N (USD)	14/12/2020	USD	1.10
Distribution P (USD)	14/12/2020	USD	0.95
Distribution R (USD)	14/12/2020	USD	1.05
Distribution X (M) (USD)	02/09/2021	USD	0.11
Distribution X (M) (USD)	03/08/2021	USD	0.11
Distribution X (M) (USD)	02/07/2021	USD	0.11
Distribution X (M) (USD)	02/06/2021	USD	0.15
Distribution X (M) (USD)	04/05/2021	USD	0.15
Distribution X (M) (USD)	07/04/2021	USD	0.15
Distribution X (M) (USD)	02/03/2021	USD	0.18
Distribution X (M) (USD)	02/02/2021	USD	0.18
Distribution X (M) (USD)	05/01/2021	USD	0.18
Distribution X (M) (USD)	02/12/2020	USD	0.21
Distribution X (M) (USD)	03/11/2020	USD	0.21
Distribution X (M) (USD)	02/10/2020	USD	0.21
Distribution Z Hedged (iv) (EUR)	14/12/2020	EUR	158.55

Ongoing charges in %*

Capitalisation I (USD)	30/09/2021	0.89%
Capitalisation I Hedged (iv) (EUR)	30/09/2021	0.91%
Capitalisation N (USD)	30/09/2021	0.81%
Capitalisation N Hedged (iv) (EUR)	30/09/2021	0.83%
Capitalisation P (USD)	30/09/2021	1.31%
Capitalisation P Hedged (i) (SGD)	30/09/2021	1.33%
Capitalisation P Hedged (iv) (EUR)	30/09/2021	1.33%
Capitalisation R (USD)	30/09/2021	1.03%
Capitalisation X (USD)	30/09/2021	1.81%
Capitalisation X Hedged (iv) (EUR)	30/09/2021	1.83%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2021	0.04%
Distribution N (USD)	30/09/2021	0.81%
Distribution P (USD)	30/09/2021	1.31%
Distribution R (USD)	30/09/2021	1.03%
Distribution X (M) (USD)	30/09/2021	1.81%
Distribution Z Hedged (iv) (EUR)	30/09/2021	0.12%
Portfolio turnover in %*	30/09/2021	91.95%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**33,188,281.59**
Undertakings for collective investment		3,833,232.25
Bonds and other debt instruments		21,255,509.39
Money market instruments		8,099,539.95
Total financial derivative instruments	2	**48,866.53**
Interest rate swaps		48,866.53
Cash at bank		**13,581,219.43**
Other assets	4, 15	**11,699,046.01**
Total assets		***58,517,413.56***
Current liabilities	4	**(13,386,424.74)**
Total financial derivative instruments	2	**(681,930.74)**
Credit default swaps		(7,185.52)
Forward foreign exchange contracts		(674,745.22)
Total liabilities		***(14,068,355.48)***
Net assets at the end of the year		***44,449,058.08***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**2,564,454.12**
Interest on bonds and other debt instruments		2,550,982.44
Bank interest		8,320.62
Interest on swaps		5,151.06
Total expenses		**(471,320.21)**
Management fees	5	(315,320.87)
Fixed service fees	6	(74,716.14)
Overlay fees	7	(5,681.86)
Subscription tax	9	(11,106.20)
Bank interest		(1,347.39)
Interest on swaps		(63,147.75)
Net investment income		**2,093,133.91**
Realised gains on securities portfolio	2	2,931,582.54
Realised losses on securities portfolio	2	(3,482,865.24)
Realised gains on financial derivative instruments		4,782,791.76
Realised losses on financial derivative instruments		(3,533,384.41)
Realised gains on currency		718,467.76
Realised losses on currency		(710,182.44)
Changes in net unrealised gains or (losses) on securities portfolio		(1,290,926.75)
Changes in net unrealised gains or (losses) on financial derivative instruments		(421,733.51)
Result of operations		**1,086,883.62**
Subscriptions		7,276,100.38
Redemptions		(16,370,834.29)
Distribution		(334,018.68)
Net assets at the beginning of the year		52,790,927.05
Net assets at the end of the year		***44,449,058.08***

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
	Singapore			
4,000,000	SINGAPORE GOVERNMENT BOND 1.250% 01/10/2021	SGD	2,946,375.96	6.63
2,690,000	SINGAPORE GOVERNMENT BOND 1.750% 01/04/2022	SGD	1,994,939.29	4.49
			4,941,315.25	**11.12**
	Mexico			
28,000,000	MEXICAN BONOS 6.500% 09/06/2022	MXN	1,372,026.26	3.09
53,800,000	MEXICAN BONOS 7.250% 09/12/2021	MXN	2,629,213.06	5.91
			4,001,239.32	**9.00**
	South Korea			
3,400,000,000	KOREA TREASURY BOND 1.250% 10/12/2022	KRW	2,881,756.21	6.48
			2,881,756.21	**6.48**
	Brazil			
4,800,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2022	BRL	865,894.68	1.95
5,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2022	BRL	883,017.45	1.99
4,800,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2021	BRL	880,681.09	1.98
			2,629,593.22	**5.92**
	Czech Republic			
35,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.100% 17/04/2022	CZK	1,588,374.43	3.58
			1,588,374.43	**3.58**
	Romania			
1,920,000	ROMANIA GOVERNMENT BOND 3.400% 08/03/2022	RON	451,403.21	1.02
1,350,000	ROMANIA GOVERNMENT BOND 4.000% 27/10/2021	RON	316,510.26	0.71
			767,913.47	**1.73**
	Israel			
390,000	ISRAEL GOVERNMENT BOND - FIXED 1.250% 30/11/2022	ILS	123,800.51	0.28
1,800,000	ISRAEL GOVERNMENT BOND - FIXED 5.500% 31/01/2022	ILS	588,627.31	1.32
			712,427.82	**1.60**
	Russia			
48,000,000	RUSSIAN FEDERAL BOND - OFZ 7.650% 10/04/2030	RUB	679,958.00	1.53
			679,958.00	**1.53**
	Hungary			
201,000,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	649,031.47	1.46
			649,031.47	**1.46**
	Indonesia			
5,000,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	356,775.69	0.80
			356,775.69	**0.80**
	China			
100,000	CHINA GOVERNMENT BOND 3.190% 11/04/2024	CNY	15,735.07	0.04
			15,735.07	**0.04**
			19,224,119.95	**43.26**
	Money market instruments			
	United States			
2,800,000	UNITED STATES TREASURY BILL ZCP 04/11/2021	USD	2,799,811.28	6.30
2,500,000	UNITED STATES TREASURY BILL ZCP 12/11/2021	USD	2,499,860.30	5.62
2,800,000	UNITED STATES TREASURY BILL ZCP 28/10/2021	USD	2,799,868.37	6.30
			8,099,539.95	**18.22**
			8,099,539.95	**18.22**
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	Malaysia			
8,480,000	MALAYSIA GOVERNMENT BOND 3.620% 30/11/2021	MYR	2,031,389.44	4.57
			2,031,389.44	**4.57**
			2,031,389.44	**4.57**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
693	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	3,833,232.25	8.62
			3,833,232.25	**8.62**
			3,833,232.25	**8.62**
Total securities portfolio			**33,188,281.59**	**74.67**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2025	Buy	1.000	20/12/2026	USD	620,000.00	33,490.78
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/12/2026	USD	590,000.00	1,800.19
CDS REPUBLIC OF CHILE 1.000% 20/06/2025	Buy	1.000	20/12/2026	USD	580,000.00	(3,748.68)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2026	USD	570,000.00	(15,542.90)

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/12/2026	USD	560,000.00	(23,184.91)
						(7,185.52)

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Floating	1.345	17/06/2026	PLN	6,600,000.00	37,688.57
Floating	1.595	23/07/2031	KRW	850,000,000.00	21,078.37
1.500	Floating	23/07/2026	KRW	820,000,000.00	(9,900.41)
					48,866.53

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
243,200,000.00	INR	3,226,183.29	USD	14/10/2021	3,226,183.29	48,417.85
456,214.99	USD	345,300,000.00	CLP	20/10/2021	456,214.99	31,792.37
63,000,000.00	RUB	841,062.50	USD	13/10/2021	841,062.50	23,079.62
12,000,000.00	CNY	1,839,163.02	USD	18/10/2021	1,839,163.02	17,832.25
12,900,000.00	CNY	1,980,418.76	USD	12/10/2021	1,980,418.76	16,911.32
11,900,000,000.00	IDR	817,207.79	USD	15/11/2021	817,207.79	10,340.82
7,600,000.00	CNY	1,167,166.65	USD	04/11/2021	1,167,166.65	7,158.89
317,505.27	USD	268,265.16	EUR	19/10/2021	317,505.27	6,507.46
253,912.66	USD	3,800,000.00	ZAR	18/11/2021	253,912.66	2,940.14
107,000,000.00	RUB	1,446,135.51	USD	16/12/2021	1,446,135.51	2,903.88
6,300,000,000.00	IDR	436,609.80	USD	08/11/2021	436,609.80	1,869.17
40,176.78	USD	160,000.00	PEN	18/10/2021	40,176.78	1,491.28
24,977.99	USD	500,000.00	MXN	08/11/2021	24,977.99	772.58
25,798.65	USD	7,800,000.00	HUF	06/10/2021	25,798.65	635.10
25,729.16	USD	100,000.00	PLN	08/12/2021	25,729.16	553.99
17,659.82	USD	14,000,000.00	CLP	19/11/2021	17,659.82	500.48
23,797.16	USD	100,000.00	RON	04/10/2021	23,797.16	381.79
302,251.68	USD	410,000.00	SGD	01/10/2021	302,251.68	248.14
149,612.75	USD	11,100,000.00	INR	14/10/2021	149,612.75	155.22
23,684.96	USD	485,000.00	MXN	05/10/2021	23,684.96	82.44
98,816.26	USD	7,200,000.00	RUB	13/10/2021	98,816.26	55.81
69,320.28	USD	620,000.00	TRY	18/10/2021	69,320.28	45.40
97,669.60	USD	5,000,000.00	PHP	25/10/2021	97,669.60	(6.97)
64,912.02	USD	933,000,000.00	IDR	08/11/2021	64,912.02	(24.63)
8,738.38	SGD	6,501.32	USD	19/10/2021	6,501.32	(64.88)
92,775.15	USD	600,000.00	CNY	12/10/2021	92,775.15	(123.92)
100,000.00	PEN	24,397.98	USD	03/12/2021	24,397.98	(252.72)
220,933.59	USD	858,000,000.00	COP	14/03/2022	220,933.59	(1,350.06)
122,735.26	USD	400,000.00	ILS	12/01/2022	122,735.26	(1,386.62)
6,000,000.00	PHP	118,795.41	USD	03/12/2021	118,795.41	(2,086.60)
3,100,000.00	CZK	145,025.58	USD	07/12/2021	145,025.58	(3,593.40)
1,500,000,000.00	COP	396,639.67	USD	03/12/2021	396,639.67	(4,844.39)
5,680,000.00	MXN	280,465.97	USD	08/11/2021	280,465.97	(5,492.55)
4,100,000.00	MXN	200,552.89	USD	14/03/2022	200,552.89	(5,703.37)
34,500,000.00	TWD	1,249,803.07	USD	03/12/2021	1,249,803.07	(6,044.40)
130,000,000.00	CLP	165,554.48	USD	19/11/2021	165,554.48	(6,217.78)
42,000,000.00	INR	569,118.80	USD	03/12/2021	569,118.80	(6,707.93)
1,104,904.55	USD	7,200,000.00	CNY	04/11/2021	1,104,904.55	(7,614.38)
39,500,000.00	TWD	1,428,623.30	USD	15/10/2021	1,428,623.30	(8,912.36)
905,000.00	PEN	228,997.98	USD	19/10/2021	228,997.98	(10,187.06)
8,200,000.00	TRY	926,911.03	USD	18/10/2021	926,911.03	(10,694.86)
28,000,000.00	THB	838,690.22	USD	18/10/2021	838,690.22	(11,239.74)
1,180,000.00	BRL	228,319.34	USD	19/10/2021	228,319.34	(12,306.89)
40,000,000.00	PHP	794,849.38	USD	25/10/2021	794,849.38	(13,436.81)
345,300,000.00	CLP	439,934.26	USD	20/10/2021	439,934.26	(15,511.64)
138,000,000.00	HUF	464,212.04	USD	06/10/2021	464,212.04	(19,010.75)
2,468,600,000.00	KRW	2,105,031.90	USD	30/11/2021	2,105,031.90	(21,220.23)
1,600,000.00	PEN	411,639.10	USD	18/10/2021	411,639.10	(24,784.14)
45,230,000.00	THB	1,375,640.90	USD	08/11/2021	1,375,640.90	(39,195.19)
8,700,000.00	TRY	1,006,347.60	USD	08/11/2021	1,006,347.60	(45,228.51)
15,800,000.00	ZAR	1,092,875.54	USD	18/11/2021	1,092,875.54	(49,358.23)
9,650,000.00	PLN	2,541,662.28	USD	08/12/2021	2,541,662.28	(112,258.49)
14,867,890.13	EUR	17,640,796.72	USD	19/10/2021	17,640,796.72	(404,561.72)
					49,968,722.66	**(674,745.22)**

Total financial derivative instruments	**(633,064.21)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**33,188,281.59**	**74.67**
Total financial derivative instruments	**(633,064.21)**	**(1.42)**
Cash at bank	**13,581,219.43**	**30.55**
Other assets and liabilities	**(1,687,378.73)**	**(3.80)**
Total net assets	**44,449,058.08**	**100.00**

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

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

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	102,935,994.80
	30/09/2020	USD	102,061,065.87
	30/09/2019	USD	122,619,134.20
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	5,435.84
	30/09/2020	USD	5,359.65
	30/09/2019	USD	5,207.37
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	246.63
	30/09/2020	EUR	246.71
	30/09/2019	EUR	246.19
Capitalisation Z (USD)	30/09/2021	USD	5,530.41
	30/09/2020	USD	5,425.72
	30/09/2019	USD	5,246.27
Number of shares			
Capitalisation I (USD)	30/09/2021		62
	30/09/2020		75
	30/09/2019		60
Capitalisation P Hedged (i) (EUR)	30/09/2021		9
	30/09/2020		29
	30/09/2019		29
Capitalisation Z (USD)	30/09/2021		18,551
	30/09/2020		18,735
	30/09/2019		23,312
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2021		0.66%
Capitalisation P Hedged (i) (EUR)	30/09/2021		1.25%
Capitalisation Z (USD)	30/09/2021		0.16%
Portfolio turnover in %*	30/09/2021		76.56%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

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

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**97,484,498.96**
Bonds and other debt instruments		97,484,498.96
Total financial derivative instruments	2	**109,704.98**
Credit default swaps		89,814.38
Futures		19,890.60
Cash at bank		**4,437,126.22**
Margin deposits		**23,201.59**
Other assets	4	**9,047,958.04**
Total assets		***111,102,489.79***
Current liabilities	4, 15	**(8,166,432.55)**
Total financial derivative instruments	2	**(62.44)**
Forward foreign exchange contracts		(62.44)
Total liabilities		***(8,166,494.99)***
Net assets at the end of the year		***102,935,994.80***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**4,378,654.98**
Interest on bonds and other debt instruments		4,271,200.13
Bank interest		2,704.42
Other income	10	104,750.43
Total expenses		**(230,075.79)**
Management fees	5	(1,885.30)
Fixed service fees	6	(155,741.97)
Subscription tax	9	(10,376.97)
Bank interest		(147.89)
Interest on swaps		(61,923.66)
Net investment income		**4,148,579.19**
Realised gains on securities portfolio	2	1,536,560.21
Realised losses on securities portfolio	2	(1,974,977.14)
Realised gains on financial derivative instruments		23,668.94
Realised losses on financial derivative instruments		(301,214.81)
Realised gains on currency		20.07
Realised losses on currency		(20.07)
Changes in net unrealised gains or (losses) on securities portfolio		(1,317,679.07)
Changes in net unrealised gains or (losses) on financial derivative instruments		(142,637.55)
Result of operations		**1,972,299.77**
Subscriptions		2,359.98
Redemptions		(1,099,730.82)
Net assets at the beginning of the year		102,061,065.87
Net assets at the end of the year		***102,935,994.80***

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

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

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
200,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	200,010.20	0.19
400,000	ABQ FINANCE LTD 3.500% 22/02/2022 EMTN	USD	403,511.08	0.39
750,000	AGILE GROUP HOLDINGS LTD 5.750% 02/01/2025	USD	705,919.94	0.69
200,000	AMBER CIRCLE FUNDING LTD 3.250% 04/12/2022	USD	206,235.65	0.20
250,000	CCBL CAYMAN 1 CORP LTD 1.990% 21/07/2025 EMTN	USD	251,567.33	0.24
250,000	CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN	USD	264,281.10	0.26
2,000,000	CDBL FUNDING 1 3.000% 24/04/2023 EMTN	USD	2,048,239.16	1.98
450,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	274,500.00	0.27
200,000	CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023	USD	128,755.22	0.13
200,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	122,871.63	0.12
600,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	461,285.17	0.45
200,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	203,175.47	0.20
660,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	679,383.26	0.66
800,000	CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023	USD	835,404.21	0.81
250,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	236,241.78	0.23
300,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	292,524.30	0.28
400,000	CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024	USD	401,423.57	0.39
1,000,000	DIB SUKUK LTD 1.500% 22/06/2026	USD	997,588.89	0.97
270,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	279,214.62	0.27
300,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	96,100.33	0.09
200,000	HPHT FINANCE 21 LTD 2.000% 19/03/2026	USD	202,186.75	0.20
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	515,844.76	0.50
358,076	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	330,106.65	0.32
200,000	KAISA GROUP HOLDINGS LTD 11.650% 01/06/2026	USD	152,561.40	0.15
474,146	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	453,550.98	0.44
1,400,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,498,075.98	1.45
400,000	QNB FINANCE LTD 3.500% 28/03/2024 EMTN	USD	423,867.70	0.41
400,000	RED SUN PROPERTIES GROUP LTD 7.300% 13/01/2025	USD	331,980.17	0.32
168,032	SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022	USD	165,831.25	0.16
250,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.625% 16/01/2023 EMTN	USD	258,398.43	0.25
200,000	SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024	USD	161,135.75	0.16
200,000	TIMES CHINA HOLDINGS LTD 5.550% 04/06/2024	USD	185,403.34	0.18
600,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	543,199.81	0.53
200,000	YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024	USD	154,175.59	0.15
200,000	YUZHOU GROUP HOLDINGS CO LTD 8.500% 04/02/2023	USD	170,161.68	0.17
300,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	263,807.53	0.26
			14,898,520.68	**14.47**
	Virgin Islands			
500,000	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	540,974.85	0.53
200,000	BAIC FINANCE INVESTMENT CO LTD 2.000% 16/03/2024	USD	201,373.95	0.20
200,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	209,338.79	0.20
700,000	CMHI FINANCE BVI CO LTD 4.375% 06/08/2023	USD	740,308.77	0.72
300,000	CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023	USD	311,460.50	0.30
200,000	EASY TACTIC LTD 5.750% 13/01/2022	USD	180,441.08	0.18
200,000	EASY TACTIC LTD 5.875% 13/02/2023	USD	145,152.25	0.14
200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	145,385.15	0.14
250,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	164,963.42	0.16
200,000	FORTUNE STAR BVI LTD 5.000% 18/05/2026	USD	197,650.42	0.19
200,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	203,949.80	0.20
300,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	222,179.60	0.22
200,000	HONG SENG LTD 9.875% 27/08/2022	USD	190,938.21	0.19
200,000	HORSE GALLOP FINANCE LTD 1.700% 28/07/2025 EMTN	USD	198,922.84	0.19
700,000	IS HONG KONG INVESTMENT LTD 2.900% 30/12/2022	USD	713,430.43	0.69
200,000	LEVC FINANCE LTD 1.375% 25/03/2024	USD	200,258.41	0.19
850,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	784,419.60	0.76
200,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	197,470.28	0.19
400,000	POLY REAL ESTATE FINANCE LTD 3.875% 25/03/2024	USD	417,244.36	0.41
200,000	SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% 18/06/2024	USD	208,975.69	0.20
1,000,000	STATE GRID OVERSEAS INVESTMENT BVI LTD 2.750% 04/05/2022	USD	1,012,095.85	0.98
610,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	621,991.58	0.60
3,400,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	3,424,530.86	3.33
			11,233,456.69	**10.91**
	United Arab Emirates			
300,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	311,343.32	0.30
1,275,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 16/04/2025	USD	1,342,753.10	1.31
250,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050 EMTN	USD	250,946.00	0.24
400,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024	USD	430,687.88	0.42
355,000	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN	USD	356,588.38	0.35
900,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	958,148.62	0.93
1,000,000	NBK SPC LTD 2.750% 30/05/2022	USD	1,012,485.25	0.98
			4,662,952.55	**4.53**
	Saudi Arabia			
4,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023 EMTN	USD	4,635,043.74	4.50
			4,635,043.74	**4.50**
	Turkey			
330,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	325,329.75	0.32
300,000	TURK IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	295,087.83	0.29
718,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	693,602.47	0.67
600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024	USD	613,073.68	0.60
1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024	USD	1,034,924.40	1.00
740,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	759,207.58	0.73
200,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN	USD	204,989.41	0.20
450,000	YAPI VE KREDI BANKASI AS 6.100% 16/03/2023	USD	463,699.68	0.45
			4,389,914.80	**4.26**
	Mexico			
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	210,230.86	0.20
521,000	ORBIA ADVANCE CORP SAB DE CV 1.875% 11/05/2026	USD	521,836.19	0.51
1,250,000	PETROLEOS MEXICANOS 11/03/2022 FRN	USD	1,257,339.34	1.22
1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	USD	1,038,267.97	1.01
400,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	438,358.14	0.43

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

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

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	TRUST FIBRA UNO 5.250% 15/12/2024	USD	441,675.60	0.43
			3,907,708.10	**3.80**
	Brazil			
1,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 11/01/2026	USD	972,953.96	0.95
400,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024 EMTN	USD	425,614.13	0.41
595,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	608,156.14	0.59
500,000	BRF SA 4.750% 22/05/2024	USD	527,271.79	0.51
400,000	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	399,283.66	0.39
500,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 3.250% 24/01/2025	USD	507,086.29	0.49
			3,440,365.97	**3.34**
	Ireland			
1,320,000	CREDIT BANK OF MOSCOW 3.875% 21/09/2026	USD	1,304,167.72	1.27
750,000	METALLOINVEST FINANCE DAC 4.850% 02/05/2024	USD	806,279.29	0.78
800,000	SOVCOMBANK 3.400% 26/01/2025	USD	805,706.86	0.78
			2,916,153.87	**2.83**
	Qatar			
1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	1,063,353.15	1.03
1,550,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	USD	1,630,628.09	1.59
			2,693,981.24	**2.62**
	Bermuda			
600,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	625,748.63	0.61
600,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	653,410.33	0.63
1,000,000	CBQ FINANCE LTD 2.000% 12/05/2026 EMTN	USD	1,005,279.56	0.98
200,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	204,037.30	0.20
200,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	204,190.63	0.20
			2,692,666.45	**2.62**
	Indonesia			
400,000	BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN	USD	443,282.48	0.43
200,000	BANK NEGARA INDONESIA 3.750% 30/03/2026 EMTN	USD	205,616.19	0.20
1,000,000	PERTAMINA PERSERO PT 1.400% 09/02/2026	USD	983,151.80	0.96
1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.500% 09/06/2026	USD	1,001,585.24	0.97
			2,633,635.71	**2.56**
	Pakistan			
750,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	746,305.82	0.73
900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	961,601.97	0.92
750,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	766,935.26	0.75
			2,474,843.05	**2.40**
	Dominican Republic			
1,350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	1,416,333.37	1.38
550,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	601,107.67	0.58
			2,017,441.04	**1.96**
	Luxembourg			
400,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	410,975.95	0.40
700,000	GAZPROM PJSC VIA GAZ CAPITAL SA 5.150% 11/02/2026	USD	780,920.07	0.76
700,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.250% 23/05/2023	USD	737,929.67	0.71
			1,929,825.69	**1.87**
	Egypt			
744,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026	USD	699,530.23	0.67
230,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	234,374.46	0.23
650,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	677,433.52	0.66
300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	315,449.08	0.31
			1,926,787.29	**1.87**
	Chile			
300,000	CORP NACIONAL DEL COBRE DE CHILE 3.000% 17/07/2022	USD	305,285.55	0.30
800,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	USD	801,950.92	0.77
762,000	CORP NACIONAL DEL COBRE DE CHILE 4.500% 13/08/2023	USD	809,378.99	0.79
			1,916,615.46	**1.86**
	Hong Kong			
900,000	BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.000% 22/01/2022 EMTN	USD	907,750.31	0.88
200,000	CITIC LTD 2.450% 25/02/2025 EMTN	USD	204,625.06	0.20
200,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	200,376.22	0.19
200,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	201,832.55	0.20
500,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	325,021.51	0.32
			1,839,605.65	**1.79**
	Nigeria			
800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	843,037.04	0.82
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	442,279.00	0.43
506,000	SEPLAT ENERGY PLC 7.750% 01/04/2026	USD	526,796.43	0.51
			1,812,112.47	**1.76**
	Supranational - Multinational			
333,000	AFRICAN EXPORT-IMPORT BANK/THE 2.634% 17/05/2026	USD	340,397.20	0.33
660,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	712,235.05	0.69
750,000	CORP ANDINA DE FOMENTO 3.250% 11/02/2022	USD	757,504.76	0.74
			1,810,137.01	**1.76**
	Oman			
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	203,745.72	0.20
400,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.750% 15/06/2026	USD	409,640.16	0.40
735,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	763,711.38	0.74
400,000	OMAN SOVEREIGN SUKUK CO 4.397% 01/06/2024	USD	412,619.56	0.40
			1,789,716.82	**1.74**
	Peru			
1,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026	USD	1,430,719.70	1.39
			1,430,719.70	**1.39**
	Netherlands			
215,000	MDGH - GMTN BV 2.500% 07/11/2024	USD	224,801.48	0.22
595,000	SABIC CAPITAL II BV 4.000% 10/10/2023	USD	632,417.78	0.61

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

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

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000	VEON HOLDINGS BV 4.000% 09/04/2025	USD	524,902.22	0.51
			1,382,121.48	**1.34**
	Singapore			
300,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	309,544.10	0.30
285,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	296,462.74	0.29
600,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	649,248.17	0.63
			1,255,255.01	**1.22**
	Georgia			
500,000	GEORGIA INTERNATIONAL BOND 2.750% 22/04/2026	USD	506,356.48	0.49
700,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	748,826.53	0.73
			1,255,183.01	**1.22**
	Ghana			
1,100,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	848,591.17	0.83
400,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	405,037.78	0.39
			1,253,628.95	**1.22**
	China			
600,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	632,335.44	0.61
600,000	ZHEJIANG EXPRESSWAY CO LTD 1.638% 14/07/2026	USD	593,957.95	0.58
			1,226,293.39	**1.19**
	South Africa			
500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	534,911.39	0.52
600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	672,232.20	0.65
			1,207,143.59	**1.17**
	Trinidad and Tobago			
300,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	314,798.13	0.31
646,250	TRINIDAD PETROLEUM HOLDINGS LTD 6.000% 08/05/2022	USD	648,738.81	0.63
			963,536.94	**0.94**
	Belarus			
650,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	611,925.66	0.60
300,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	282,030.15	0.27
			893,955.81	**0.87**
	Colombia			
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.000% 26/02/2024	USD	418,529.08	0.41
450,000	ECOPETROL SA 4.125% 16/01/2025	USD	468,506.12	0.45
			887,035.20	**0.86**
	Kenya			
800,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	876,134.10	0.85
			876,134.10	**0.85**
	Israel			
800,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	816,361.21	0.79
			816,361.21	**0.79**
	Ukraine			
250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	267,231.12	0.26
300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	325,605.53	0.32
200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	220,030.14	0.21
			812,866.79	**0.79**
	United Kingdom			
202,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	204,702.80	0.20
510,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	531,777.19	0.52
			736,479.99	**0.72**
	Namibia			
300,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	USD	321,089.40	0.31
400,000	NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021	USD	400,994.42	0.39
			722,083.82	**0.70**
	Mauritius Island			
680,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	683,584.35	0.66
			683,584.35	**0.66**
	Jordan			
610,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	636,301.87	0.62
			636,301.87	**0.62**
	South Korea			
400,000	KB KOOKMIN CARD 1.500% 13/05/2026	USD	397,379.48	0.39
200,000	MIRAE ASSET SECURITIES CO LTD 2.625% 30/07/2025	USD	205,157.34	0.20
			602,536.82	**0.59**
	Kuwait			
500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022	USD	504,963.78	0.49
			504,963.78	**0.49**
	Paraguay			
430,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	427,577.88	0.42
			427,577.88	**0.42**
	Malaysia			
400,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	418,432.24	0.41
			418,432.24	**0.41**
	Costa Rica			
400,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.950% 10/11/2021	USD	400,877.74	0.39
			400,877.74	**0.39**
	El Salvador			
150,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	114,767.79	0.11
300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.750% 24/01/2023	USD	252,886.56	0.25
			367,654.35	**0.36**
	Jersey			
350,000	WEST CHINA CEMENT LTD 4.950% 08/07/2026	USD	340,937.05	0.33
			340,937.05	**0.33**
	Azerbaijan			
300,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	320,858.94	0.31
			320,858.94	**0.31**

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

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

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Sweden			
300,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 4.630% 26/09/2022	USD	311,212.84	0.30
			311,212.84	**0.30**
	Thailand			
300,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024	USD	304,963.54	0.30
			304,963.54	**0.30**
	India			
300,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	300,628.08	0.29
			300,628.08	**0.29**
	United States			
300,000	WIPRO IT SERVICES LLC 1.500% 23/06/2026	USD	298,423.18	0.29
			298,423.18	**0.29**
	Russia			
200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	225,263.03	0.22
			225,263.03	**0.22**
			97,484,498.96	**94.70**
Total securities portfolio			**97,484,498.96**	**94.70**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2024	USD	1,000,000.00	74,584.72
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2024	USD	750,000.00	67,110.35
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2025	USD	500,000.00	59,519.51
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2024	USD	700,000.00	52,209.30
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2026	USD	1,000,000.00	(27,268.25)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2026	USD	2,000,000.00	(54,536.50)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2026	USD	3,000,000.00	(81,804.75)
						89,814.38

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contract						
2,293.33	EUR	2,721.08	USD	19/10/2021	2,721.08	(62.44)
					2,721.08	**(62.44)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on interest rates				
(37)	US 5YR NOTE (CBT) 31/12/2021	USD	4,541,460.96	19,890.60
			4,541,460.96	**19,890.60**
Total financial derivative instruments				**109,642.54**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**97,484,498.96**	**94.70**
Total financial derivative instruments	**109,642.54**	**0.11**
Cash at bank	**4,437,126.22**	**4.31**
Other assets and liabilities	**904,727.08**	**0.88**
Total net assets	**102,935,994.80**	**100.00**

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	700,781,355.34
	30/09/2020	USD	197,163,900.26
	30/09/2019	USD	136,783,161.88
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,726.31
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation I (USD)	30/09/2021	USD	4,893.76
	30/09/2020	USD	4,135.23
	30/09/2019	USD	3,710.07
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	19,462.29
	30/09/2020	PLN	16,625.59
	30/09/2019	PLN	15,166.83
Capitalisation N (EUR)	30/09/2021	EUR	383.25
	30/09/2020	EUR	320.37
	30/09/2019	EUR	309.43
Capitalisation P (EUR)	30/09/2021	EUR	363.57
	30/09/2020	EUR	304.68
	30/09/2019	EUR	295.02
Capitalisation P (USD)	30/09/2021	USD	2,449.00
	30/09/2020	USD	2,076.54
	30/09/2019	USD	1,869.32
Capitalisation R (USD)	30/09/2021	USD	293.91
	30/09/2020	USD	248.59
	30/09/2019	USD	223.22
Capitalisation X (HUF)	30/09/2021	HUF	60,695.17
	30/09/2020	HUF	51,679.17
	30/09/2019	HUF	46,383.85
Capitalisation X (USD)	30/09/2021	USD	2,225.27
	30/09/2020	USD	1,895.82
	30/09/2019	USD	1,714.81
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	230.75
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation Y (USD)	30/09/2021	USD	205.87
	30/09/2020	USD	177.20
	30/09/2019	USD	161.93
Capitalisation Z (EUR)	30/09/2021	EUR	131,932.67
	30/09/2020	EUR	110,076.97
	30/09/2019	EUR	106,121.89
Distribution P (USD)	30/09/2021	USD	1,551.26
	30/09/2020	USD	1,332.92
	30/09/2019	USD	1,225.09
Distribution R (USD)	30/09/2021	USD	276.21
	30/09/2020	USD	237.22
	30/09/2019	USD	218.66

Number of shares		
Capitalisation I (EUR)	30/09/2021	13,607
	30/09/2020	-
	30/09/2019	-
Capitalisation I (USD)	30/09/2021	400
	30/09/2020	735
	30/09/2019	128
Capitalisation I Hedged (i) (PLN)	30/09/2021	7,197
	30/09/2020	4,366
	30/09/2019	1,523
Capitalisation N (EUR)	30/09/2021	1,453
	30/09/2020	1,326
	30/09/2019	2,112
Capitalisation P (EUR)	30/09/2021	3,158
	30/09/2020	3,220
	30/09/2019	4,100
Capitalisation P (USD)	30/09/2021	10,034
	30/09/2020	10,223
	30/09/2019	20,761
Capitalisation R (USD)	30/09/2021	2,675
	30/09/2020	2,903
	30/09/2019	3,714
Capitalisation X (HUF)	30/09/2021	334
	30/09/2020	517
	30/09/2019	702
Capitalisation X (USD)	30/09/2021	3,402
	30/09/2020	2,991
	30/09/2019	4,076
Capitalisation X Hedged (i) (EUR)	30/09/2021	8
	30/09/2020	-
	30/09/2019	-
Capitalisation Y (USD)	30/09/2021	10,811
	30/09/2020	10,161
	30/09/2019	14,657
Capitalisation Z (EUR)	30/09/2021	3,486
	30/09/2020	1,096
	30/09/2019	659
Distribution P (USD)	30/09/2021	1,361
	30/09/2020	1,423
	30/09/2019	1,923

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution R (USD)	30/09/2021		3,328
	30/09/2020		3,485
	30/09/2019		3,693
Dividend			
Distribution P (USD)	14/12/2020	USD	20.25
Distribution R (USD)	14/12/2020	USD	4.15
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.26%
Capitalisation I (USD)	30/09/2021		0.26%
Capitalisation I Hedged (i) (PLN)	30/09/2021		0.28%
Capitalisation N (EUR)	30/09/2021		0.35%
Capitalisation P (EUR)	30/09/2021		0.60%
Capitalisation P (USD)	30/09/2021		0.60%
Capitalisation R (USD)	30/09/2021		0.35%
Capitalisation X (HUF)	30/09/2021		1.10%
Capitalisation X (USD)	30/09/2021		1.10%
Capitalisation X Hedged (i) (EUR)	30/09/2021		1.09%
Capitalisation Y (USD)	30/09/2021		2.10%
Capitalisation Z (EUR)	30/09/2021		0.16%
Distribution P (USD)	30/09/2021		0.60%
Distribution R (USD)	30/09/2021		0.35%
Portfolio turnover in %*	30/09/2021		48.68%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**697,822,144.79**
Shares		697,820,588.12
Bonds and other debt instruments		1,556.67
Total financial derivative instruments	2	**94,582.78**
Warrants and rights		94,582.78
Cash at bank		**2,149,939.63**
Other assets	4, 15	**3,238,646.14**
Total assets		***703,305,313.34***
Bank overdrafts		**(1,137.01)**
Current liabilities	4	**(906,459.62)**
Total financial derivative instruments	2	**(1,616,361.37)**
Forward foreign exchange contracts		(1,616,361.37)
Total liabilities		***(2,523,958.00)***
Net assets at the end of the year		***700,781,355.34***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**12,447,021.88**
Dividends		12,447,021.88
Total expenses		**(1,312,456.79)**
Management fees	5	(300,796.12)
Fixed service fees	6	(893,912.86)
Overlay fees	7	(6,266.54)
Subscription tax	9	(79,281.99)
Bank interest		(13,593.64)
Interest on bonds and other debt instruments		(22.81)
Other expenses	11	(18,582.83)
Net investment income		**11,134,565.09**
Realised gains on securities portfolio	2	34,811,598.43
Realised losses on securities portfolio	2	(8,040,669.07)
Realised gains on financial derivative instruments		74,703.57
Realised losses on financial derivative instruments		(987,651.97)
Realised gains on currency		5,954,078.37
Realised losses on currency		(6,542,271.14)
Changes in net unrealised gains or (losses) on securities portfolio		(729,960.99)
Changes in net unrealised gains or (losses) on financial derivative instruments		(595,154.18)
Result of operations		**35,079,238.11**
Subscriptions		549,044,452.22
Redemptions		(80,461,733.11)
Distribution		(44,502.14)
Net assets at the beginning of the year		197,163,900.26
Net assets at the end of the year		***700,781,355.34***

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Cayman Islands			
151,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	718,458.76	0.10
50,000	AGILE GROUP HOLDINGS LTD	HKD	46,619.48	0.01
1,485,000	ALIBABA GROUP HOLDING LTD	HKD	27,045,320.78	3.87
177,000	ANTA SPORTS PRODUCTS LTD	HKD	3,327,862.75	0.47
7,700	AUTOHOME INC ADR	USD	361,361.00	0.05
29,500	BAIDU INC ADR	USD	4,535,625.00	0.65
17,600	BAOZUN INC ADR	USD	308,528.00	0.04
6,100	BEIGENE LTD ADR	USD	2,214,300.00	0.32
888,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	630,069.97	0.09
122,220	CHAILEASE HOLDING CO LTD	TWD	1,075,953.88	0.15
59,000	CHINA AOYUAN GROUP LTD	HKD	31,057.03	0.00
253,000	CHINA EDUCATION GROUP HOLDINGS LTD	HKD	434,849.66	0.06
185,000	CHINA EVERGRANDE GROUP	HKD	69,897.21	0.01
366,000	CHINA FEIHE LTD	HKD	615,945.84	0.09
219,000	CHINA LESSO GROUP HOLDINGS LTD	HKD	350,045.73	0.05
47,600	CHINA LITERATURE LTD	HKD	362,125.81	0.05
161,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	292,806.23	0.04
149,796	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	750,141.27	0.11
470,000	CHINA MENGNIU DAIRY CO LTD	HKD	3,018,803.72	0.43
110,000	CHINA OVERSEAS PROPERTY	HKD	91,010.46	0.01
468,000	CHINA RESOURCES LAND LTD	HKD	1,969,007.27	0.28
628,000	CHINA YUHUA EDUCATION CORP LTD	HKD	304,030.77	0.04
790,000	CIFI HOLDINGS GROUP CO LTD	HKD	536,252.16	0.08
700,219	COUNTRY GARDEN HOLDINGS CO LTD	HKD	721,931.26	0.10
176,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	1,386,289.31	0.20
745,500	DALI FOODS GROUP CO LTD	HKD	448,757.36	0.06
144,000	ENN ENERGY HOLDINGS LTD	HKD	2,368,064.90	0.34
898,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	2,570,513.85	0.37
202,000	GENSCRIPT BIOTECH CORP	HKD	776,137.58	0.11
46,000	GREENTOWN SERVICE GROUP CO LTD	HKD	49,488.38	0.01
113,000	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	348,064.40	0.05
168,000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	426,030.36	0.06
4,900	HUYA INC - ADR	USD	40,866.00	0.01
144,000	INNOVENT BIOLOGICS INC	HKD	1,392,436.93	0.20
25,900	IQIYI INC ADR	USD	207,977.00	0.03
259,031	JINXIN FERTILITY GROUP LTD	HKD	384,836.12	0.05
228,285	KAISA GROUP HOLDINGS LTD	HKD	61,983.97	0.01
393,500	KINGBOARD LAMINATES HOLDINGS LTD	HKD	649,122.52	0.09
399,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	1,331,210.41	0.19
150,800	KINGSOFT CORP LTD	HKD	599,693.07	0.09
329,000	KWG PROPERTY HOLDING LTD	HKD	320,661.37	0.05
817,000	LEE & MAN PAPER MANUFACTURING LTD	HKD	599,573.98	0.09
288,000	LI NING CO LTD	HKD	3,325,250.00	0.47
280,000	LOGAN GROUP CO LTD	HKD	291,909.69	0.04
246,500	LONGFOR GROUP HOLDINGS LTD	HKD	1,133,385.00	0.16
412,200	MEITUAN - B	HKD	13,018,685.80	1.86
72,600	MICROPORT SCIENTIFIC CORP	HKD	408,194.58	0.06
42,700	NETEASE INC ADR	USD	3,646,580.00	0.52
11,600	NOAH HOLDINGS LTD ADR	USD	430,708.00	0.06
49,100	PINDUODUO INC - ADR	USD	4,451,897.00	0.64
41,100	PING AN HEALTHCARE AND TECHNOLOGY CO LTD	HKD	266,353.51	0.04
278,000	SEAZEN GROUP LTD	HKD	221,819.08	0.03
52,500	SHIMAO GROUP HOLDINGS LTD	HKD	95,883.73	0.01
12,000	SILERGY CORP	TWD	1,762,831.00	0.25
993,000	SINO BIOPHARMACEUTICAL LTD	HKD	821,576.26	0.12
322,000	SSY GROUP LTD	HKD	173,621.73	0.02
83,000	SUNAC CHINA HOLDINGS LTD	HKD	176,462.44	0.03
116,200	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	3,047,910.18	0.43
81,300	TAL EDUCATION GROUP ADR	USD	393,492.00	0.06
551,100	TENCENT HOLDINGS LTD	HKD	32,566,724.98	4.65
36,000	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	66,763.20	0.01
338,800	TONGCHENG-ELONG HOLDINGS LTD	HKD	816,637.11	0.12
487,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	555,117.69	0.08
64,000	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	60,738.53	0.01
56,000	VINDA INTERNATIONAL HOLDINGS LTD	HKD	164,961.25	0.02
52,700	VIPSHOP HOLDINGS LTD ADR	USD	587,078.00	0.08
6,000	WEIBO CORP ADR	USD	284,940.00	0.04
198,000	WEIMOB INC	HKD	286,048.95	0.04
382,051	WUXI BIOLOGICS CAYMAN INC	HKD	6,189,819.06	0.88
765,985	XINYI SOLAR HOLDINGS LTD	HKD	1,565,738.52	0.22
336,671	YADEA GROUP HOLDINGS LTD	HKD	548,477.63	0.08
103,000	YIHAI INTERNATIONAL HOLDING LTD	HKD	571,863.54	0.08
83,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	293,758.65	0.04
139,000	ZHONGSHENG GROUP HOLDINGS LTD	HKD	1,116,216.47	0.16
251,000	3SBIO INC	HKD	245,924.19	0.04
11,373	360 DIGITECH INC - ADR	USD	231,099.36	0.03
4,500	51JOB INC ADR	USD	312,885.00	0.04
			143,905,063.68	**20.53**
	Taiwan			
57,000	ACCTON TECHNOLOGY CORP	TWD	536,471.77	0.08
537,000	ACER INC	TWD	475,626.18	0.07
153,493	ADVANTECH CO LTD	TWD	2,004,923.05	0.29
104,000	ASUSTEK COMPUTER INC	TWD	1,211,436.36	0.17
1,058,000	AU OPTRONICS CORP	TWD	668,261.82	0.10
132,000	CATCHER TECHNOLOGY CO LTD	TWD	791,234.13	0.11
404,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	837,097.80	0.12
1,989,000	CHINA STEEL CORP	TWD	2,583,792.78	0.36
98,000	CHUNGHWA TELECOM CO LTD	TWD	387,529.37	0.06
674,000	COMPAL ELECTRONICS INC	TWD	569,230.52	0.08
778,000	CTBC FINANCIAL HOLDING CO LTD	TWD	637,575.11	0.09
342,000	DELTA ELECTRONICS INC	TWD	3,084,202.73	0.44
19,000	ECLAT TEXTILE CO LTD	TWD	412,722.90	0.06
1,135,785	E.SUN FINANCIAL HOLDING CO LTD	TWD	1,068,976.48	0.14
210,000	EVERGREEN MARINE CORP TAIWAN LTD	TWD	946,904.35	0.14
79,480	FENG TAY ENTERPRISE CO LTD	TWD	611,522.71	0.09
315,349	FIRST FINANCIAL HOLDING CO LTD	TWD	254,480.37	0.04
139,000	FOXCONN TECHNOLOGY CO LTD	TWD	349,692.56	0.05
576,400	FUBON FINANCIAL HOLDING CO LTD	TWD	1,582,106.10	0.23
33,718	HIWIN TECHNOLOGIES CORP	TWD	373,455.39	0.05
1,599,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	6,008,333.54	0.85
1,036,000	INNOLUX CORP	TWD	630,267.55	0.09
219,000	INVENTEC CORP	TWD	202,199.50	0.03
12,000	LARGAN PRECISION CO LTD	TWD	940,462.82	0.13
428,000	LITE-ON TECHNOLOGY CORP ADR	TWD	957,282.37	0.14
170,000	MEDIATEK INC	TWD	5,505,715.57	0.79
825,000	MEGA FINANCIAL HOLDING CO LTD	TWD	946,233.35	0.14
118,000	MICRO-STAR INTERNATIONAL CO LTD	TWD	546,849.79	0.08
8,000	MOMO.COM INC	TWD	463,789.88	0.07
45,000	NAN YA PRINTED CIRCUIT BOARD CORP	TWD	700,515.97	0.10
389,000	NANYA TECHNOLOGY CORP	TWD	917,384.27	0.13
82,000	NOVATEK MICROELECTRONICS CORP	TWD	1,203,133.94	0.17
376,000	PEGATRON CORP	TWD	901,527.37	0.13
263,000	POU CHEN CORP	TWD	317,647.76	0.05
237,000	POWERTECH TECHNOLOGY INC	TWD	886,300.33	0.13

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
95,000	PRESIDENT CHAIN STORE CORP	TWD	951,914.42	0.14
68,000	REALTEK SEMICONDUCTOR CORP	TWD	1,205,782.13	0.17
212,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	396,025.03	0.06
2,412,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	50,063,541.43	7.13
195,000	UNIMICRON TECHNOLOGY CORP	TWD	921,138.24	0.13
632,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	1,544,735.24	0.22
1,391,000	UNITED MICROELECTRONICS CORP	TWD	3,185,835.70	0.44
190,000	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	TWD	1,030,107.40	0.15
51,000	WIN SEMICONDUCTORS CORP	TWD	565,780.72	0.08
414,000	WINBOND ELECTRONICS CORP	TWD	392,611.03	0.06
526,000	WISTRON CORP	TWD	517,648.21	0.07
15,000	WIWYNN CORP	TWD	467,010.65	0.07
57,000	YAGEO CORP	TWD	902,618.86	0.13
142,000	YANG MING MARINE TRANSPORT CORP	TWD	607,256.99	0.09
569,880	YUANTA FINANCIAL HOLDING CO LTD	TWD	503,728.63	0.07
			103,770,621.17	**14.81**
	China			
1,625,700	AGRICULTURAL BANK OF CHINA LTD - A	CNH	738,352.94	0.11
3,916,000	AGRICULTURAL BANK OF CHINA LTD -H	HKD	1,344,137.26	0.19
35,250	A-LIVING SMART CITY SERVICES CO LTD	HKD	125,056.13	0.02
2,232,000	ALUMINUM CORP OF CHINA LTD - H	HKD	1,683,741.96	0.24
242,500	ANHUI CONCH CEMENT CO LTD - H	HKD	1,304,449.05	0.19
97,500	ANHUI CONCH CEMENT CO LTD-A	CNH	614,527.03	0.09
83,091	AVARY HOLDING SHENZHEN CO LTD - A	CNH	427,824.37	0.06
1,020,500	BANK OF CHINA LTD - A	CNH	480,827.22	0.07
9,569,000	BANK OF CHINA LTD - H	HKD	3,382,529.92	0.47
1,576,000	BANK OF COMMUNICATIONS CO LTD - H	HKD	932,533.09	0.13
100,300	BANK OF NINGBO CO LTD - A	CNH	544,631.15	0.08
302,000	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	HKD	177,535.72	0.03
15,020	BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	CNH	59,121.52	0.01
10,400	BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD - A	CNH	51,427.48	0.01
21,700	BYD CO LTD - H	CNH	836,419.03	0.12
89,500	BYD CO LTD - H	HKD	2,785,450.18	0.40
5,900	CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INC - A	CNH	250,336.19	0.04
532,000	CHINA BOHAI BANK CO LTD -H	HKD	207,133.96	0.03
380,000	CHINA CITIC BANK CORP LTD - H	HKD	171,313.80	0.02
11,126,000	CHINA CONSTRUCTION BANK CORP - H	HKD	7,951,321.50	1.12
713,000	CHINA EVERBRIGHT BANK CO LTD - H	HKD	251,124.03	0.04
360,000	CHINA GALAXY SECURITIES CO LTD - H	HKD	208,865.53	0.03
15,600	CHINA INTERNATIONAL CAPITAL CORP LTD - A	CNH	137,895.05	0.02
135,200	CHINA INTERNATIONAL CAPITAL CORP LTD - H	HKD	354,108.28	0.05
1,172,000	CHINA LIFE INSURANCE CO LTD - H	HKD	1,918,335.45	0.27
136,100	CHINA MERCHANTS BANK CO LTD - A	CNH	1,060,707.18	0.15
498,000	CHINA MERCHANTS BANK CO LTD - H	HKD	3,957,648.44	0.56
205,000	CHINA MINSHENG BANKING CORP LTD - H	HKD	82,179.65	0.01
2,157,000	CHINA MOLYBDENUM CO LTD - H	HKD	1,339,855.64	0.19
838,000	CHINA NATIONAL BUILDING MATERIAL CO LTD - H	HKD	1,131,229.44	0.16
450,200	CHINA PACIFIC INSURANCE GROUP CO LTD - H	HKD	1,334,819.56	0.19
78,000	CHINA SOUTHERN AIRLINES CO LTD	HKD	43,955.51	0.01
22,896	CHINA TOURISM GROUP DUTY FREE CORP LTD - A	CNH	919,621.64	0.13
5,176,000	CHINA TOWER CORP LTD - H	HKD	676,176.90	0.09
55,100	CHINA VANKE CO LTD - A	CNH	181,389.13	0.03
248,300	CHINA VANKE CO LTD - H	HKD	677,364.47	0.10
181,960	CHONGQING CHANGAN AUTOMOBILE CO LTD - A	CNH	469,427.59	0.07
13,000	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	CNH	319,292.99	0.05
403,000	CITIC SECURITIES CO LTD - H	HKD	1,024,030.27	0.15
24,100	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,957,293.79	0.28
698,794	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	CNH	739,462.21	0.11
583,700	COSCO SHIPPING HOLDINGS CO LTD - H	HKD	892,606.65	0.13
12,000	DONG-E-E-JIAO CO LTD - A	CNH	64,919.27	0.01
956,000	DONGFENG MOTOR GROUP CO LTD - H	HKD	850,959.31	0.12
24,200	EVE ENERGY CO LTD - A	CNH	370,218.71	0.05
59,900	FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	CNH	67,735.15	0.01
405,251	FOXCONN INDUSTRIAL INTERNET CO LTD	CNH	727,455.50	0.10
26,200	GANFENG LITHIUM CO LTD - A	CNH	659,485.45	0.09
58,995	GANFENG LITHIUM CO LTD - H	HKD	1,045,724.74	0.15
183,000	GEM CO LTD - A	CNH	316,059.69	0.05
182,000	GF SECURITIES CO LTD - H	HKD	316,546.29	0.05
6,300	GIGADEVICE SEMICONDUCTOR BEIJING INC - A	CNH	141,109.03	0.02
86,500	GOERTEK INC - A	CNH	575,929.85	0.08
6,600	GOTION HIGH-TECH CO LTD - A	CNH	48,419.73	0.01
36,000	GUANGDONG HAID GROUP CO LTD - A	CNH	374,833.68	0.05
81,700	GUANGDONG HONGDA BLASTING CO LTD - A	CNH	342,411.28	0.05
7,500	GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD - A	CNH	159,158.33	0.02
782,000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	689,066.70	0.10
28,400	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	CNH	667,391.81	0.10
151,800	HAIER CO LTD -A	CNH	613,224.75	0.09
302,000	HAIER SMART HOME CO LTD - A	HKD	1,061,733.14	0.15
436,800	HAITONG SECURITIES CO LTD	HKD	398,876.31	0.06
64,000	HANGZHOU ROBAM APPLIANCES CO LTD - A	CNH	334,174.18	0.05
31,200	HANGZHOU TIGERMED CONSULTING CO LTD - H	HKD	662,129.88	0.09
18,053	HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC - A	CNH	106,060.07	0.02
39,400	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD -A	CNH	165,250.30	0.02
368,200	HUATAI SECURITIES CO LTD - H	HKD	566,831.95	0.08
157,480	HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	CNH	555,158.85	0.08
541,467	HUNAN VALIN STEEL CO LTD - A	CNH	554,576.81	0.08
15,820	HUNDSUN TECHNOLOGIES INC - A	CNH	139,986.35	0.02
38,700	IFLYTEK CO LTD - A	CNH	316,258.97	0.05
1,196,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	CNH	860,980.46	0.12
6,241,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	3,461,052.65	0.48
224,800	INDUSTRIAL BANK CO LTD - A	CNH	635,511.79	0.09
140,700	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	819,429.63	0.12
174,000	JIANGSU EXPRESSWAY CO LTD - H	HKD	175,829.73	0.03
19,600	JIANGSU HENGLI HYDRAULIC CO LTD - A	CNH	256,094.33	0.04
9,700	JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD - A	CNH	47,711.27	0.01
13,100	JUEWEI FOOD CO LTD - A	CNH	129,416.03	0.02
137,900	KINGFA SCI & TECH CO LTD - A	CNH	312,514.80	0.04
106,500	LENS TECHNOLOGY CO LTD - A	CNH	344,181.48	0.05
58,000	LIAONING CHENG DA CO LTD - A	CNH	221,310.06	0.03
78,460	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	999,708.01	0.14
95,000	MIDEA GROUP CO LTD - A	CNH	1,021,431.07	0.15
50,900	MUYUAN FOODS CO LTD - A	CNH	408,095.08	0.06
32,900	NARI TECHNOLOGY CO LTD - A	CNH	182,510.36	0.03
7,100	NAURA TECHNOLOGY GROUP CO LTD - A	CNH	401,095.37	0.06
166,900	NEW CHINA LIFE INSURANCE CO LTD - H	HKD	491,643.45	0.07
83,400	NEW HOPE LIUHE CO LTD - A	CNH	190,164.13	0.03
40,000	NINESTAR CORP - A	CNH	230,795.22	0.03
1,887,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	584,862.01	0.08
37,809	PHARMARON BEIJING CO LTD - H	HKD	902,140.40	0.13
1,036,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	1,001,781.05	0.14
221,100	PING AN BANK CO LTD - A	CNH	612,414.18	0.09
51,300	PING AN INSURANCE GROUP CO OF CHINA LTD - A	CNH	383,247.98	0.05

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
708,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	4,831,984.74	0.69
25,000	POLY PROPERTY SERVICES CO LTD	HKD	148,567.59	0.02
662,892	POSTAL SAVINGS BANK OF CHINA CO LTD - A	CNH	520,214.82	0.07
1,024,000	POSTAL SAVINGS BANK OF CHINA CO LTD - H	HKD	705,583.37	0.10
236,200	SAIC MOTOR CORP LTD - A	CNH	696,200.74	0.10
133,500	SANY HEAVY INDUSTRY CO LTD - A	CNH	524,655.93	0.07
12,000	SEAZEN HOLDINGS CO LTD - A	CNH	69,108.80	0.01
404,000	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	720,255.66	0.10
13,860	SHANGHAI BAOSIGHT SOFTWARE CO LTD - A	CNH	141,313.41	0.02
101,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - H	HKD	520,636.54	0.07
43,500	SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	CNH	297,357.40	0.04
24,200	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	HKD	46,863.34	0.01
125,096	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	CNH	173,925.05	0.02
39,766	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	CNH	1,056,614.51	0.15
23,200	SHANGHAI YUYUAN TOURIST MART GROUP CO LTD - A	CNH	36,592.32	0.01
40,200	SHENGYI TECHNOLOGY CO LTD - A	CNH	134,511.90	0.02
7,275	SHENZHEN GOODIX TECHNOLOGY CO LTD - A	CNH	124,500.35	0.02
35,950	SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	CNH	349,877.21	0.05
5,400	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	CNH	91,870.40	0.01
10,800	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNH	643,034.42	0.09
322,800	SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	CNH	373,500.81	0.05
13,200	SHENZHEN SC NEW ENERGY TECHNOLOGY CORP - A	CNH	280,179.84	0.04
156,800	SINOPHARM GROUP CO LTD - H	HKD	407,669.47	0.06
17,300	SUNGROW POWER SUPPLY CO LTD - A	CNH	396,549.76	0.06
402,800	SUNING.COM CO LTD - A	CNH	310,503.32	0.04
6,681	THUNDER SOFTWARE TECHNOLOGY CO LTD - A	CNH	129,207.38	0.02
33,500	TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	CNH	237,383.08	0.03
64,500	TONGWEI CO LTD - A	CNH	507,568.75	0.07
4,200	TOPCHOICE MEDICAL CORP - A	CNH	195,957.19	0.03
325,000	TRAVELSKY TECHNOLOGY LTD - H	HKD	624,368.10	0.09
3,200	UNIGROUP GUOXIN MICROELECTRONICS CO LTD -A	CNH	102,229.62	0.01
25,940	UNISPLENDOUR CORP LTD - A	CNH	99,940.76	0.01
89,200	UNIVERSAL SCIENTIFIC INDUSTRIAL SHANGHAI CO LTD - A	CNH	190,987.22	0.03
4,000	WALVAX BIOTECHNOLOGY CO LTD - A	CNH	39,040.54	0.01
38,300	WEICHAI POWER CO LTD - A	CNH	101,529.51	0.01
341,000	WEICHAI POWER CO LTD - H	HKD	706,641.24	0.10
122,660	WENS FOODSTUFFS GROUP CO LTD - A	CNH	274,187.54	0.04
12,600	WILL SEMICONDUCTOR CO LTD SHANGHAI - A	CNH	472,232.05	0.07
17,300	WINGTECH TECHNOLOGY CO LTD - A	CNH	250,309.00	0.04
107,147	WUHAN GUIDE INFRARED CO LTD - A	CNH	386,990.89	0.06
82,180	WUXI APPTEC CO LTD - H	HKD	1,916,647.15	0.27
41,600	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	448,693.10	0.06
125,200	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	262,974.87	0.04
27,850	YEALINK NETWORK TECHNOLOGY CORP LTD - A	CNH	349,562.46	0.05
7,500	YIFENG PHARMACY CHAIN CO LTD - A	CNH	60,340.44	0.01
143,600	YONGHUI SUPERSTORES CO LTD - A	CNH	86,959.43	0.01
52,830	YONYOU NETWORK TECHNOLOGY CO LTD - A	CNH	270,382.30	0.04
21,485	YUNNAN BAIYAO GROUP CO LTD - A	CNH	324,568.24	0.05
13,200	ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD - A	CNH	771,208.26	0.11
23,200	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD - A	CNH	230,628.38	0.03
8,700	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	CNH	30,589.17	0.00
34,900	ZHEJIANG SUPOR CO LTD - A	CNH	251,832.34	0.04
76,400	ZHONGAN ONLINE P&C INSURANCE CO LTD - H	HKD	313,608.25	0.04
357,800	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	HKD	319,403.14	0.05
140,400	ZTE CORP	HKD	460,334.12	0.07
72,700	360 SECURITY TECHNOLOGY INC	CNH	133,421.88	0.02
			95,463,463.62	**13.62**
	India			
46,838	AMBUJA CEMENTS LTD	INR	251,965.57	0.04
5,797	APOLLO HOSPITALS ENTERPRISE LTD	INR	348,680.56	0.05
52,743	ASIAN PAINTS LTD	INR	2,301,732.68	0.33
11,620	AUROBINDO PHARMA LTD	INR	113,001.72	0.02
25,841	AVENUE SUPERMARTS LTD	INR	1,472,381.40	0.21
189,159	AXIS BANK LTD	INR	1,949,033.64	0.28
18,903	BAJAJ AUTO LTD	INR	973,725.28	0.14
21,586	BAJAJ FINANCE LTD	INR	2,224,964.02	0.32
2,153	BAJAJ FINSERV LTD	INR	514,821.68	0.07
80,074	BERGER PAINTS INDIA LTD	INR	870,283.81	0.12
283,678	BHARAT PETROLEUM CORP LTD	INR	1,643,979.78	0.23
255,681	BHARTI AIRTEL LTD	INR	2,360,912.63	0.34
16,430	BRITANNIA INDUSTRIES LTD	INR	871,715.97	0.12
6,116	COLGATE-PALMOLIVE INDIA LTD	INR	137,601.33	0.02
78,644	DABUR INDIA LTD	INR	652,557.36	0.09
99,476	DLF LTD	INR	557,312.58	0.08
15,098	DR REDDY'S LABORATORIES LTD	INR	990,862.12	0.14
24,881	EICHER MOTORS LTD	INR	932,037.38	0.13
58,112	GODREJ CONSUMER PRODUCTS LTD	INR	807,098.81	0.12
170,677	HCL TECHNOLOGIES LTD	INR	2,934,440.54	0.42
101,809	HDFC LIFE INSURANCE CO LTD	INR	987,333.14	0.14
20,778	HERO MOTOCORP LTD	INR	790,801.17	0.11
362,986	HINDALCO INDUSTRIES LTD	INR	2,379,304.58	0.34
259,534	HINDUSTAN PETROLEUM CORP LTD	INR	1,045,817.39	0.15
113,965	HINDUSTAN UNILEVER LTD	INR	4,123,912.38	0.59
150,451	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	5,547,250.41	0.79
483,571	ICICI BANK LTD	INR	4,559,065.52	0.65
26,386	ICICI LOMBARD GENERAL INSURANCE CO LTD	INR	561,218.49	0.08
42,369	ICICI PRUDENTIAL LIFE INSURANCE CO LTD	INR	382,435.17	0.05
1,445,554	INDIAN OIL CORP LTD	INR	2,430,966.61	0.34
67,986	INDRAPRASTHA GAS LTD	INR	487,094.07	0.07
4,989	INDUS TOWERS LTD	INR	20,519.13	0.00
3,895	INFO EDGE INDIA LTD	INR	336,663.75	0.05
384,344	INFOSYS LTD	INR	8,670,426.43	1.24
200,630	JSW STEEL LTD	INR	1,800,166.51	0.26
78,624	KOTAK MAHINDRA BANK LTD	INR	2,112,153.48	0.30
11,767	LUPIN LTD	INR	149,724.76	0.02
106,486	MAHINDRA & MAHINDRA LTD	INR	1,151,406.66	0.16
27,040	MARICO LTD	INR	198,670.94	0.03
499	MRF LTD	INR	532,853.74	0.08
6,478	MUTHOOT FINANCE LTD	INR	126,163.67	0.02
5,647	NESTLE INDIA LTD	INR	1,473,167.34	0.21
8,053	PIRAMAL ENTERPRISES LTD	INR	281,019.97	0.04
461,228	POWER GRID CORP OF INDIA LTD	INR	1,173,062.95	0.17
371,501	RELIANCE INDUSTRIES LTD	INR	12,534,873.79	1.79
46,274	SBI LIFE INSURANCE CO LTD	INR	755,807.09	0.11
2,319	SHREE CEMENT LTD	INR	895,714.42	0.13
4,924	SHRIRAM TRANSPORT FINANCE CO LTD	INR	85,934.55	0.01
116,510	STATE BANK OF INDIA	INR	709,005.62	0.10
100,147	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	1,099,679.30	0.16
42,206	TATA CONSUMER PRODUCTS LTD	INR	460,841.58	0.07
266,883	TATA MOTORS LTD	INR	1,194,803.73	0.17
134,329	TATA STEEL LTD	INR	2,320,337.15	0.33
94,999	TECH MAHINDRA LTD	INR	1,763,467.34	0.25

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
50,958	TITAN CO LTD	INR	1,480,468.59	0.21
264,949	WIPRO LTD	INR	2,261,968.31	0.32
			89,793,208.59	**12.81**
	South Korea			
4,429	AMOREPACIFIC CORP	KRW	665,728.85	0.09
12,458	AMOREPACIFIC GROUP	KRW	514,565.68	0.07
3,830	BGF RETAIL CO LTD	KRW	549,891.03	0.08
8,050	CELLTRION HEALTHCARE CO LTD	KRW	741,594.80	0.11
12,377	CELLTRION INC	KRW	2,704,619.83	0.39
1,883	CJ CHEILJEDANG CORP	KRW	649,318.39	0.09
5,479	CJ CORP	KRW	455,839.25	0.07
7,712	CJ ENM CO LTD	KRW	983,210.19	0.14
975	CJ LOGISTICS CORP	KRW	125,617.32	0.02
14,030	COWAY CO LTD	KRW	876,627.42	0.13
7,411	DONGBU INSURANCE CO LTD	KRW	396,905.76	0.06
14,724	DOOSAN BOBCAT INC	KRW	496,571.52	0.07
2,471	E-MART INC	KRW	342,288.35	0.05
12,908	FILA KOREA LTD	KRW	463,587.23	0.07
662	GREEN CROSS CORP/SOUTH KOREA	KRW	184,797.03	0.03
18,502	GS ENGINEERING & CONSTRUCTION CORP	KRW	666,052.21	0.10
47,649	HANA FINANCIAL GROUP INC	KRW	1,861,766.65	0.27
35,112	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	1,278,777.99	0.18
93,216	HANON SYSTEMS	KRW	1,228,452.25	0.17
26,358	HMM CO LTD	KRW	747,990.06	0.11
4,940	HONAM PETROCHEMICAL CORP	KRW	1,004,610.14	0.14
16,787	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	726,590.45	0.10
15,876	HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	KRW	864,965.62	0.12
12,788	HYUNDAI MOBIS CO LTD	KRW	2,724,436.08	0.39
34,530	HYUNDAI STEEL CO	KRW	1,376,797.40	0.20
55,643	INDUSTRIAL BANK OF KOREA	KRW	491,986.64	0.07
36,666	KAKAO CORP	KRW	3,643,334.25	0.52
51,366	KB FINANCIAL GROUP INC	KRW	2,391,962.43	0.34
6,074	KOREA INVESTMENT HOLDINGS CO LTD	KRW	441,406.84	0.06
11,895	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	KRW	1,021,687.53	0.15
20,027	KOREAN AIR LINES CO LTD	KRW	568,328.29	0.08
6,841	LG CHEM LTD	KRW	4,470,280.62	0.64
91,193	LG DISPLAY CO LTD	KRW	1,455,205.05	0.20
19,614	LG ELECTRONICS INC	KRW	2,105,861.62	0.30
1,735	LG HOUSEHOLD & HEALTH CARE LTD	KRW	1,953,369.31	0.28
303	LG HOUSEHOLD & HEALTH CARE LTD - PREF	KRW	163,806.50	0.02
7,011	LG INNOTEK CO LTD	KRW	1,230,947.42	0.18
28,019	LG UPLUS CORP	KRW	353,913.69	0.05
10,558	LOTTE SHOPPING CO LTD	KRW	911,295.02	0.13
66,865	MIRAE ASSET SECURITIES CO LTD	KRW	487,607.32	0.07
13,421	NAVER CORP	KRW	4,385,004.84	0.63
2,139	NCSOFT CORP	KRW	1,086,129.40	0.15
2,610	NETMARBLE CORP	KRW	259,343.87	0.04
18,197	SAMSUNG C&T CORP	KRW	1,892,431.76	0.27
18,323	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	2,738,724.92	0.39
38,359	SAMSUNG ENGINEERING CO LTD	KRW	825,299.64	0.12
5,677	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	1,123,415.03	0.16
138,141	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	721,220.00	0.09
18,041	SAMSUNG LIFE INSURANCE CO LTD	KRW	1,115,090.57	0.16
8,031	SAMSUNG SDI CO LTD	KRW	4,855,651.90	0.69
11,310	SAMSUNG SDS CO LTD	KRW	1,528,590.36	0.22
7,499	SAMSUNG SECURITIES CO LTD	KRW	302,476.99	0.04
68,902	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,344,048.90	0.33
72,415	SK HYNIX INC	KRW	6,280,861.75	0.90
13,298	SK INNOVATION CO LTD	KRW	2,967,465.49	0.42
5,719	SK TELECOM CO LTD	KRW	1,560,337.63	0.22
41,305	S-OIL CORP	KRW	3,826,033.66	0.55
33,336	WOORI FINANCIAL GROUP INC	KRW	327,033.99	0.05
			82,461,754.73	**11.77**
	Brazil			
99,100	ALPARGATAS SA - PREF	BRL	960,281.89	0.14
82,300	ATACADAO SA	BRL	268,246.44	0.04
430,690	BANCO BRADESCO SA	BRL	1,411,683.72	0.20
418,120	BANCO BRADESCO SA - PREF	BRL	1,598,384.92	0.23
100,900	BANCO DO BRASIL SA	BRL	535,155.72	0.08
108,500	BANCO SANTANDER BRASIL SA	BRL	704,297.20	0.10
88,100	BB SEGURIDADE PARTICIPACOES SA	BRL	322,559.60	0.05
62,500	BRASKEM SA -PREF A	BRL	680,641.96	0.10
101,100	BRF SA	BRL	502,633.38	0.07
883,400	B3 SA - BRASIL BOLSA BALCAO	BRL	2,065,465.69	0.30
176,500	CCR SA	BRL	378,984.75	0.05
416,724	CIA ENERGETICA DE MINAS GERAIS - PREF	BRL	1,072,995.17	0.15
723,800	CIA PARANAENSE DE ENERGIA	BRL	967,032.61	0.14
266,200	CPFL ENERGIA SA	BRL	1,315,635.45	0.19
285,800	HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	712,808.46	0.10
96,000	HYPERA SA	BRL	566,250.07	0.08
602,100	ITAU UNIBANCO HOLDING SA - PREF	BRL	3,196,746.68	0.46
196,800	KLABIN SA	BRL	874,401.81	0.12
114,200	LOCALIZA RENT A CAR SA	BRL	1,141,601.79	0.16
166,500	LOJAS RENNER SA	BRL	1,051,759.07	0.15
589,400	MAGAZINE LUIZA SA	BRL	1,551,138.03	0.22
145,300	NATURA &CO HOLDING SA	BRL	1,215,166.55	0.17
171,100	RAIA DROGASIL SA	BRL	733,837.47	0.10
70,800	REDE D'OR SAO LUIZ SA	BRL	882,385.07	0.13
138,700	RUMO SA	BRL	427,384.06	0.06
125,000	SUZANO SA	BRL	1,250,711.15	0.18
66,600	TELEFONICA BRASIL SA	BRL	523,985.02	0.07
163,400	TOTVS SA	BRL	1,082,556.11	0.15
594,000	ULTRAPAR PARTICIPACOES SA	BRL	1,606,849.09	0.23
230,900	VIA S/A	BRL	326,715.30	0.05
317,900	WEG SA	BRL	2,312,095.47	0.33
			32,240,389.70	**4.60**
	Russia			
1,726,420	ALROSA PJSC	USD	3,155,160.31	0.45
29,044,500	INTER RAO UES PJSC	USD	1,854,375.15	0.26
65,248	MAGNIT PJSC	USD	1,099,428.80	0.16
71,800	MOBILE TELESYSTEMS PJSC ADR	USD	692,152.00	0.10
304,370	MOSCOW EXCHANGE MICEX-RTS PJSC	USD	727,335.03	0.10
1,201,160	NOVOLIPETSK STEEL PJSC	USD	3,580,458.57	0.51
1,646,710	SBERBANK OF RUSSIA PJSC	USD	7,710,362.24	1.10
178,197	SEVERSTAL PAO	USD	3,720,873.82	0.53
1,610,210,000	VTB BANK PJSC	USD	1,146,469.52	0.17
			23,686,615.44	**3.38**
	South Africa			
50,951	ABSA GROUP LTD	ZAR	517,028.19	0.07
59,787	ASPEN PHARMACARE HOLDINGS LTD	ZAR	1,076,642.87	0.15
65,455	BID CORP LTD	ZAR	1,403,551.85	0.20
49,303	BIDVEST GROUP LTD/THE	ZAR	642,298.97	0.09
10,202	CAPITEC BANK HOLDINGS LTD	ZAR	1,233,529.96	0.18
16,765	CLICKS GROUP LTD	ZAR	309,447.69	0.04
83,192	DISCOVERY LTD	ZAR	756,884.08	0.11
647,520	FIRSTRAND LTD	ZAR	2,776,438.36	0.40
743,291	GROWTHPOINT PROPERTIES LTD	ZAR	706,484.63	0.10

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
176,033	IMPALA PLATINUM HOLDINGS LTD	ZAR	2,008,613.17	0.29
3,283	MULTICHOICE GROUP	ZAR	24,913.27	0.00
44,592	NEDBANK GROUP LTD	ZAR	518,861.78	0.07
149,017	NORTHAM PLATINUM HOLDINGS LTD	ZAR	1,776,120.20	0.25
937,060	OLD MUTUAL LTD	ZAR	1,032,042.82	0.15
43,015	RAND MERCHANT INVESTMENT HOLDINGS LTD	ZAR	107,501.76	0.02
20,614	REMGRO LTD	ZAR	186,135.72	0.03
291,831	SANLAM LTD	ZAR	1,239,869.56	0.18
80,272	SASOL LTD	ZAR	1,522,900.43	0.22
188,290	STANDARD BANK GROUP LTD	ZAR	1,791,915.07	0.26
128,040	VODACOM GROUP LTD	ZAR	1,225,847.90	0.17
			20,857,028.28	**2.98**
	Mexico			
3,556,500	AMERICA MOVIL SAB DE CV	MXN	3,162,756.70	0.44
66,900	ARCA CONTINENTAL SAB DE CV	MXN	409,257.56	0.06
2,544,600	CEMEX SAB DE CV	MXN	1,846,722.29	0.25
108,000	FIBRA UNO ADMINISTRACION SA DE CV	MXN	123,484.14	0.02
210,700	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	1,836,503.64	0.26
48,200	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	563,070.41	0.08
28,350	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B	MXN	531,342.57	0.08
60,500	GRUPO CARSO SAB DE CV	MXN	210,407.90	0.03
249,100	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	1,604,002.97	0.23
148,000	GRUPO TELEVISA SAB	MXN	327,199.98	0.05
39,400	INDUSTRIAS PENOLES SAB DE CV	MXN	467,499.23	0.07
342,700	ORBIA ADVANCE CORP SAB DE CV	MXN	883,918.96	0.13
713,000	WAL-MART DE MEXICO SAB DE CV	MXN	2,427,625.40	0.35
			14,393,791.75	**2.05**
	Thailand			
120,100	ADVANCED INFO SERVICE PCL	THB	693,646.30	0.10
892,900	AIRPORTS OF THAILAND PCL	THB	1,604,987.50	0.23
5,048,800	ASSET WORLD CORP PCL	THB	693,287.01	0.11
1,379,900	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	927,089.05	0.13
68,600	BERLI JUCKER PCL	THB	66,707.87	0.01
593,800	BTS GROUP HOLDINGS PCL	THB	164,477.70	0.02
797,500	CENTRAL RETAIL CORP PCL	THB	787,253.32	0.11
856,500	CP ALL PCL	THB	1,602,655.18	0.23
55,500	DELTA ELECTRONICS THAI	THB	768,652.13	0.11
444,500	ENERGY ABSOLUTE PCL	THB	802,263.17	0.11
1,571,200	HOME PRODUCT CENTER PCL	THB	629,664.75	0.09
540,700	INDORAMA VENTURES PCL	THB	709,014.93	0.10
93,700	INTOUCH HOLDINGS PCL	THB	222,266.74	0.03
80,500	KRUNGTHAI CARD PCL	THB	129,873.04	0.02
104,400	KRUNGTHAI CARD PCL	THB	168,431.62	0.02
1,803,400	LAND & HOUSES PCL	THB	422,472.26	0.06
803,258	MINOR INTERNATIONAL PCL	THB	745,597.80	0.11
85,300	OSOTSPA PCL	THB	85,460.80	0.01
155,200	SIAM CEMENT PCL/THE - REG	THB	1,838,470.93	0.26
75,000	SIAM COMMERCIAL BANK PCL/THE	THB	269,624.96	0.04
219,200	THAI UNION GROUP PCL	THB	140,164.90	0.02
			13,472,061.96	**1.92**
	Poland			
6,858	BANK POLSKA KASA OPIEKI SA	PLN	177,958.30	0.03
1,415	CD PROJEKT SA	PLN	68,340.45	0.01
60,335	KGHM POLSKA MIEDZ SA	PLN	2,395,168.46	0.34
278	LPP SA	PLN	1,036,046.58	0.15
141,643	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	2,925,416.14	0.42
1,684,684	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	2,742,158.61	0.38
39,601	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	421,214.04	0.06
			9,766,302.58	**1.39**
	Indonesia			
1,352,300	BANK CENTRAL ASIA TBK PT	IDR	3,297,089.75	0.47
1,531,300	BANK MANDIRI PERSERO TBK PT	IDR	656,032.08	0.09
350,600	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	131,274.40	0.02
7,728,159	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	2,072,652.31	0.30
9,068,500	BARITO PACIFIC TBK PT	IDR	609,610.51	0.10
2,218,600	KALBE FARMA TBK PT	IDR	221,006.34	0.03
671,100	SEMEN INDONESIA PERSERO TBK PT	IDR	383,345.85	0.05
5,839,600	TELKOM INDONESIA PERSERO TBK PT	IDR	1,501,063.77	0.21
827,500	UNILEVER INDONESIA TBK PT	IDR	227,695.67	0.03
			9,099,770.68	**1.30**
	Malaysia			
128,600	CIMB GROUP HOLDINGS BHD	MYR	146,393.89	0.02
5,341,000	DIALOG GROUP BHD	MYR	3,040,006.88	0.44
160,700	DIGI.COM BHD	MYR	170,306.00	0.02
42,400	FRASER & NEAVE HOLDINGS BHD	MYR	269,607.02	0.04
199,500	HAP SENG CONSOLIDATED BHD	MYR	377,714.90	0.05
161,500	HARTALEGA HOLDINGS BHD	MYR	236,538.42	0.03
37,700	HONG LEONG BANK BHD	MYR	169,690.39	0.02
151,300	IHH HEALTHCARE BHD	MYR	241,416.98	0.03
696,200	IOI CORP BHD	MYR	625,071.19	0.10
302,708	MALAYAN BANKING BHD	MYR	580,328.44	0.08
246,300	MAXIS BHD	MYR	275,100.48	0.04
13,900	NESTLE MALAYSIA BHD	MYR	440,602.48	0.06
1,624,900	PUBLIC BANK BHD	MYR	1,574,980.46	0.23
167,844	SUPERMAX CORP BHD	MYR	95,533.97	0.01
79,400	TELEKOM MALAYSIA BHD	MYR	107,782.79	0.02
			8,351,074.29	**1.19**
	United Arab Emirates			
206,795	ABU DHABI COMMERCIAL BANK PJSC	AED	421,680.18	0.06
642,862	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	AED	728,068.80	0.10
434,656	ALDAR PROPERTIES PJSC	AED	482,799.91	0.07
652,593	EMAAR PROPERTIES PJSC	AED	724,876.32	0.11
467,866	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	3,059,537.81	0.44
440,778	FIRST ABU DHABI BANK PJSC	AED	2,133,600.00	0.30
			7,550,563.02	**1.08**
	Hong Kong			
180,000	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	HKD	307,995.97	0.04
254,500	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	578,239.14	0.08
463,500	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	227,360.28	0.03
169,200	CHINA TAIPING INSURANCE HOLDINGS CO LTD	HKD	256,577.24	0.04
408,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	206,406.50	0.03
1,260,880	CSPC PHARMACEUTICAL GROUP LTD	HKD	1,508,296.51	0.22
420,000	FOSUN INTERNATIONAL LTD	HKD	509,407.53	0.07
1,222,000	LENOVO GROUP LTD	HKD	1,309,974.30	0.19
594,000	SHENZHEN INVESTMENT LTD	HKD	149,110.62	0.02
127,500	SINOTRUK HONG KONG LTD	HKD	189,423.68	0.03
303,000	WHARF HOLDINGS LTD/THE	HKD	1,003,157.83	0.14
			6,245,949.60	**0.89**

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Qatar			
199,881	OOREDOO QPSC	QAR	402,891.15	0.06
373,498	QATAR FUEL QSC	QAR	1,840,305.99	0.26
507,916	QATAR NATIONAL BANK QPSC	QAR	2,671,406.59	0.38
			4,914,603.73	**0.70**
	Chile			
203,046	EMPRESAS CMPC SA	CLP	381,992.47	0.05
378,755	EMPRESAS COPEC SA	CLP	3,138,415.60	0.45
7,405,968	ENEL AMERICAS SA	CLP	874,819.71	0.13
4,832,612	ENEL CHILE SA	CLP	228,481.04	0.03
47,710	FALABELLA SA	CLP	166,826.40	0.02
			4,790,535.22	**0.68**
	Kuwait			
349,414	AGILITY PUBLIC WAREHOUSING CO KSC	KWD	1,141,156.47	0.16
827,821	KUWAIT FINANCE HOUSE	KWD	2,256,196.49	0.32
555,018	MOBILE TELECOMMUNICATIONS CO KSC	KWD	1,102,306.97	0.16
			4,499,659.93	**0.64**
	Bermuda			
566,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	811,896.29	0.12
1,226,000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	480,482.89	0.07
698,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	652,595.95	0.09
246,000	CHINA RESOURCES GAS GROUP LTD	HKD	1,288,618.92	0.18
2,204,000	CHINA YOUZAN LTD	HKD	276,632.98	0.04
4,600	CREDICORP LTD	USD	510,324.00	0.07
2,655,000	GOME RETAIL HOLDINGS LTD	HKD	248,229.62	0.04
101,392	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	130,118.03	0.02
			4,398,898.68	**0.63**
	Philippines			
60,950	AYALA CORP	PHP	973,297.53	0.14
1,500,690	AYALA LAND INC	PHP	982,620.13	0.15
261,740	BANK OF THE PHILIPPINE ISLANDS	PHP	416,688.04	0.06
306,680	BDO UNIBANK INC	PHP	662,964.75	0.09
190,890	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	727,558.04	0.10
158,550	UNIVERSAL ROBINA CORP	PHP	421,148.79	0.06
			4,184,277.28	**0.60**
	Turkey			
81,908	BIM BIRLESIK MAGAZALAR AS	TRY	589,123.58	0.08
46,083	FORD OTOMOTIV SANAYI AS	TRY	866,755.13	0.12
258,179	KOC HOLDING AS	TRY	657,344.06	0.10
248,278	TURKCELL ILETISIM HIZMETLERI AS	TRY	428,410.02	0.06
128,755	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	118,693.58	0.02
			2,660,326.37	**0.38**
	Colombia			
49,780	BANCOLOMBIA SA	COP	430,424.69	0.06
92,003	BANCOLOMBIA SA - PREF	COP	796,472.92	0.11
216,881	INTERCONEXION ELECTRICA SA ESP	COP	1,291,523.90	0.19
			2,518,421.51	**0.36**
	Luxembourg			
35,275	ALLEGRO.EU SA	PLN	513,858.04	0.07
6,900	GLOBANT SA	USD	1,938,969.00	0.28
			2,452,827.04	**0.35**
	Greece			
225,770	ALPHA SERVICES AND HOLDINGS SA	EUR	286,513.47	0.04
500,641	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	EUR	469,976.48	0.07
41,085	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	772,322.76	0.11
			1,528,812.71	**0.22**
	Netherlands			
35,777	X5 RETAIL GROUP NV - GDR REG	USD	1,161,679.19	0.17
			1,161,679.19	**0.17**
	Hungary			
11,912	OTP BANK NYRT	HUF	699,465.54	0.10
13,790	RICHTER GEDEON NYRT	HUF	377,508.18	0.05
			1,076,973.72	**0.15**
	Egypt			
276,010	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	749,019.50	0.11
			749,019.50	**0.11**
	Czech Republic			
16,195	KOMERCNI BANKA AS	CZK	656,548.05	0.10
			656,548.05	**0.10**
	Isle of Man			
90,076	NEPI ROCKCASTLE PLC	ZAR	625,891.99	0.09
			625,891.99	**0.09**
	Singapore			
65,200	BOC AVIATION LTD	HKD	544,454.11	0.08
			544,454.11	**0.08**
			697,820,588.12	**99.58**
	Bonds and other debt instruments			
	India			
397,213	BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024	INR	1,556.67	0.00
			1,556.67	**0.00**
			1,556.67	**0.00**
Total securities portfolio			**697,822,144.79**	**99.58**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
225.22	USD	1,458.00	CNH	08/10/2021	225.22	(0.62)
1,889.03	EUR	2,241.37	USD	19/10/2021	2,241.37	(51.43)
143,735,430.66	PLN	37,809,500.25	USD	19/10/2021	37,809,500.25	(1,616,309.32)
					37,811,966.84	**(1,616,361.37)**

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Financial derivative instruments as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in USD
	Rights		
45,730	SAMSUNG HEAVY INDUSTRIES RIGHTS 31/12/2049	KRW	41,326.94
18,262	BHARTI AIRTEL LTD RIGHTS 21/10/2021	INR	37,603.72
210	HYUNDAI ENGINEERING AND CONSTRUCTION CO LTD RIGHTS 22/10/2021	KRW	14,182.32
			93,112.98
	Warrants		
29,690	BTS GROUP HOLDINGS PCL 05/09/2022	THB	1,469.80
118,760	BTS GROUP HOLDINGS PCL 31/12/2026	THB	0.00
59,380	BTS GROUP HOLDINGS PCL 31/12/2024	THB	0.00
			1,469.80
Total financial derivative instruments			**(1,521,778.59)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**697,822,144.79**	**99.58**
Total financial derivative instruments	**(1,521,778.59)**	**(0.22)**
Cash at bank	**2,149,939.63**	**0.31**
Bank overdrafts	**(1,137.01)**	**0.00**
Other assets and liabilities	**2,332,186.52**	**0.33**
Total net assets	**700,781,355.34**	**100.00**

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	189,300,228.00
	30/09/2020	EUR	205,342,749.48
	30/09/2019	EUR	459,590,128.09
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	8,132.66
	30/09/2020	EUR	7,058.70
	30/09/2019	EUR	6,760.61
Capitalisation I (USD)	30/09/2021	USD	83.60
	30/09/2020	USD	73.42
	30/09/2019	USD	65.38
Capitalisation I Hedged (i) (CZK)	30/09/2021	CZK	190,540.91
	30/09/2020	CZK	164,954.78
	30/09/2019	CZK	158,318.95
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	34,509.03
	30/09/2020	PLN	29,874.25
	30/09/2019	PLN	28,423.22
Capitalisation N (EUR)	30/09/2021	EUR	339.91
	30/09/2020	EUR	295.59
	30/09/2019	EUR	283.64
Capitalisation N (USD)	30/09/2021	USD	126.60
	30/09/2020	USD	111.39
	30/09/2019	USD	99.37
Capitalisation P (EUR)	30/09/2021	EUR	318.04
	30/09/2020	EUR	278.92
	30/09/2019	EUR	269.92
Capitalisation P (USD)	30/09/2021	USD	118.40
	30/09/2020	USD	105.06
	30/09/2019	USD	94.53
Capitalisation R (EUR)	30/09/2021	EUR	283.52
	30/09/2020	EUR	246.79
	30/09/2019	EUR	237.06
Capitalisation X (EUR)	30/09/2021	EUR	1,186.87
	30/09/2020	EUR	1,046.13
	30/09/2019	EUR	1,017.46
Capitalisation X (USD)	30/09/2021	USD	65.41
	30/09/2020	USD	58.33
	30/09/2019	USD	52.75
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	1,284.45
	30/09/2020	CZK	1,129.00
	30/09/2019	CZK	1,100.52
Capitalisation Y (USD)	30/09/2021	USD	263.89
	30/09/2020	USD	237.70
	30/09/2019	USD	217.10
Capitalisation Zz (EUR)	30/09/2021	EUR	7,316.38
	30/09/2020	EUR	6,296.11
	30/09/2019	EUR	5,978.53
Distribution N (EUR)	30/09/2021	EUR	944.23
	30/09/2020	EUR	843.36
	30/09/2019	EUR	838.01
Distribution P (EUR)	30/09/2021	EUR	867.74
	30/09/2020	EUR	781.80
	30/09/2019	EUR	783.62
Distribution R (EUR)	30/09/2021	EUR	257.15
	30/09/2020	EUR	229.92
	30/09/2019	EUR	228.69
Distribution X (M) (USD)	30/09/2021	USD	236.34
	30/09/2020	USD	217.56
	30/09/2019	USD	204.75
Distribution Y (M) (USD)	30/09/2021	USD	227.50
	30/09/2020	USD	211.75
	30/09/2019	USD	201.37

Number of shares		
Capitalisation I (EUR)	30/09/2021	4,052
	30/09/2020	6,310
	30/09/2019	9,083
Capitalisation I (USD)	30/09/2021	242,074
	30/09/2020	270,854
	30/09/2019	302,595
Capitalisation I Hedged (i) (CZK)	30/09/2021	1,158
	30/09/2020	1,158
	30/09/2019	1,158
Capitalisation I Hedged (i) (PLN)	30/09/2021	2,308
	30/09/2020	1,637
	30/09/2019	1,970
Capitalisation N (EUR)	30/09/2021	208,469
	30/09/2020	252,785
	30/09/2019	228,506
Capitalisation N (USD)	30/09/2021	2,037
	30/09/2020	2,823
	30/09/2019	2,772
Capitalisation P (EUR)	30/09/2021	19,661
	30/09/2020	20,756
	30/09/2019	21,908
Capitalisation P (USD)	30/09/2021	152,032
	30/09/2020	173,640
	30/09/2019	195,594

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	30/09/2021	92
	30/09/2020	184
	30/09/2019	184
Capitalisation X (EUR)	30/09/2021	1,328
	30/09/2020	669
	30/09/2019	4,166
Capitalisation X (USD)	30/09/2021	19,899
	30/09/2020	26,952
	30/09/2019	33,779
Capitalisation X Hedged (i) (CZK)	30/09/2021	83,129
	30/09/2020	106,188
	30/09/2019	121,726
Capitalisation Y (USD)	30/09/2021	7,383
	30/09/2020	680
	30/09/2019	767
Capitalisation Zz (EUR)	30/09/2021	743
	30/09/2020	2,967
	30/09/2019	43,016
Distribution N (EUR)	30/09/2021	1,625
	30/09/2020	1,412
	30/09/2019	1,328
Distribution P (EUR)	30/09/2021	4,874
	30/09/2020	3,672
	30/09/2019	2,904
Distribution R (EUR)	30/09/2021	173
	30/09/2020	330
	30/09/2019	330
Distribution X (M) (USD)	30/09/2021	531
	30/09/2020	263
	30/09/2019	501
Distribution Y (M) (USD)	30/09/2021	164
	30/09/2020	859
	30/09/2019	1,096

Dividend

Distribution N (EUR)	14/12/2020	EUR	24.50
Distribution P (EUR)	14/12/2020	EUR	22.85
Distribution R (EUR)	14/12/2020	EUR	6.70
Distribution X (M) (USD)	02/09/2021	USD	0.68
Distribution X (M) (USD)	03/08/2021	USD	0.68
Distribution X (M) (USD)	02/07/2021	USD	0.68
Distribution X (M) (USD)	02/06/2021	USD	0.68
Distribution X (M) (USD)	04/05/2021	USD	0.68
Distribution X (M) (USD)	08/04/2021	USD	0.68
Distribution X (M) (USD)	02/03/2021	USD	0.68
Distribution X (M) (USD)	02/02/2021	USD	0.68
Distribution X (M) (USD)	05/01/2021	USD	0.68
Distribution X (M) (USD)	02/12/2020	USD	0.68
Distribution X (M) (USD)	03/11/2020	USD	0.68
Distribution X (M) (USD)	06/10/2020	USD	0.68
Distribution Y (M) (USD)	02/09/2021	USD	0.67
Distribution Y (M) (USD)	03/08/2021	USD	0.67
Distribution Y (M) (USD)	02/07/2021	USD	0.67
Distribution Y (M) (USD)	02/06/2021	USD	0.67
Distribution Y (M) (USD)	04/05/2021	USD	0.67
Distribution Y (M) (USD)	08/04/2021	USD	0.67
Distribution Y (M) (USD)	02/03/2021	USD	0.67
Distribution Y (M) (USD)	02/02/2021	USD	0.67
Distribution Y (M) (USD)	05/01/2021	USD	0.67
Distribution Y (M) (USD)	02/12/2020	USD	0.67
Distribution Y (M) (USD)	03/11/2020	USD	0.67
Distribution Y (M) (USD)	06/10/2020	USD	0.67

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.86%
Capitalisation I (USD)	30/09/2021	0.86%
Capitalisation I Hedged (i) (CZK)	30/09/2021	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.88%
Capitalisation N (EUR)	30/09/2021	1.05%
Capitalisation N (USD)	30/09/2021	1.05%
Capitalisation P (EUR)	30/09/2021	1.90%
Capitalisation P (USD)	30/09/2021	1.90%
Capitalisation R (EUR)	30/09/2021	1.15%
Capitalisation X (EUR)	30/09/2021	2.40%
Capitalisation X (USD)	30/09/2021	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.42%
Capitalisation Y (USD)	30/09/2021	3.40%
Capitalisation Zz (EUR)	30/09/2021	0.01%
Distribution N (EUR)	30/09/2021	1.05%
Distribution P (EUR)	30/09/2021	1.90%
Distribution R (EUR)	30/09/2021	1.15%
Distribution X (M) (USD)	30/09/2021	2.40%
Distribution Y (M) (USD)	30/09/2021	3.39%
Portfolio turnover in %*	30/09/2021	191.00%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**187,920,885.90**
Shares		187,917,973.41
Bonds and other debt instruments		2,912.49
Cash at bank		**1,058,025.48**
Other assets	4, 15	**1,027,444.94**
Total assets		***190,006,356.32***
Current liabilities	4	**(367,567.34)**
Total financial derivative instruments	2	**(338,560.98)**
Forward foreign exchange contracts		(338,560.98)
Total liabilities		***(706,128.32)***
Net assets at the end of the year		***189,300,228.00***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**4,600,514.90**
Dividends		4,597,126.66
Interest on bonds and other debt instruments		3,388.24
Total expenses		**(2,302,704.08)**
Management fees	5	(1,591,612.16)
Fixed service fees	6	(623,643.49)
Overlay fees	7	(6,014.25)
Subscription tax	9	(66,380.07)
Bank interest		(10,105.78)
Other expenses	11	(4,948.33)
Net investment income		**2,297,810.82**
Realised gains on securities portfolio	2	57,642,232.03
Realised losses on securities portfolio	2	(25,089,559.75)
Realised gains on financial derivative instruments		237,793.95
Realised losses on financial derivative instruments		(91,419.06)
Realised gains on currency		2,503,502.51
Realised losses on currency		(2,621,461.39)
Changes in net unrealised gains or (losses) on securities portfolio		(3,120,132.70)
Changes in net unrealised gains or (losses) on financial derivative instruments		390,705.49
Result of operations		**32,149,471.90**
Subscriptions		43,168,284.65
Redemptions		(91,216,372.63)
Distribution		(143,905.40)
Net assets at the beginning of the year		205,342,749.48
Net assets at the end of the year		***189,300,228.00***

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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	USD	6,408,708.23	3.39
172,300	ANTA SPORTS PRODUCTS LTD	HKD	2,795,198.89	1.48
313,000	CHINA AOYUAN GROUP LTD	HKD	142,163.33	0.08
554,000	CHINA HONGQIAO GROUP LTD	HKD	613,449.55	0.31
54,900	CHINA LESSO GROUP HOLDINGS LTD	HKD	75,716.11	0.04
321,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	503,726.47	0.27
140,400	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	606,659.84	0.32
316,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	238,162.21	0.13
354,000	CHINA YUHUA EDUCATION CORP LTD	HKD	147,875.58	0.07
135,000	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	358,798.18	0.19
17,500	INNOVENT BIOLOGICS INC	HKD	146,011.27	0.08
68,200	JD.COM INC ADR	USD	4,251,061.74	2.25
177,000	JIUMAOJIU INTERNATIONAL HOLDINGS LTD	HKD	460,644.16	0.24
14,700	JOYY INC ADR	USD	695,457.96	0.37
55,200	KUAISHOU TECHNOLOGY - B	HKD	504,482.34	0.27
148,000	LEE & MAN PAPER MANUFACTURING LTD	HKD	93,716.86	0.05
56,000	LI AUTO INC - ADR	USD	1,270,322.27	0.67
75,000	LI NING CO LTD	HKD	747,185.40	0.39
19,316	MEITUAN - B	HKD	526,394.88	0.28
52,100	NETEASE INC ADR	USD	3,839,112.99	2.03
68,300	NIO INC ADR	USD	2,099,770.48	1.11
9,000	SILERGY CORP	TWD	1,140,794.02	0.60
61,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	1,387,368.44	0.73
162,400	TENCENT HOLDINGS LTD	HKD	8,280,660.87	4.37
69,500	WUXI BIOLOGICS CAYMAN INC	HKD	971,575.86	0.51
31,800	XIAOMI CORP - B	HKD	75,028.52	0.04
39,200	XPENG INC - ADR	USD	1,202,095.00	0.64
18,500	ZAI LAB LTD ADR	USD	1,682,311.58	0.89
			41,264,453.03	**21.80**
	Taiwan			
126,600	ACCTON TECHNOLOGY CORP	TWD	1,028,113.40	0.54
286,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	511,323.99	0.27
160,680	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	143,883.63	0.08
2,453,000	CTBC FINANCIAL HOLDING CO LTD	TWD	1,734,541.13	0.92
14,000	ECLAT TEXTILE CO LTD	TWD	262,402.70	0.14
295,100	EVERGREEN MARINE CORP TAIWAN LTD	TWD	1,148,130.68	0.61
63,000	FORMOSA PETROCHEMICAL CORP	TWD	192,976.22	0.10
75,650	HIGHWEALTH CONSTRUCTION CORP	TWD	105,350.61	0.06
119,400	MEDIATEK INC	TWD	3,336,602.51	1.76
57,000	MEGA FINANCIAL HOLDING CO LTD	TWD	56,409.79	0.03
11,000	NOVATEK MICROELECTRONICS CORP	TWD	139,260.55	0.07
20,400	PHISON ELECTRONICS CORP	TWD	237,477.84	0.13
110,000	REALTEK SEMICONDUCTOR CORP	TWD	1,683,014.70	0.89
223,000	TAIWAN MOBILE CO LTD	TWD	681,008.80	0.36
694,647	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	12,440,668.67	6.57
13,500	WAN HAI LINES LTD	TWD	84,830.05	0.04
20,000	WIWYNN CORP	TWD	537,280.17	0.28
297,500	YANG MING MARINE TRANSPORT CORP	TWD	1,097,757.58	0.58
			25,421,033.02	**13.43**
	India			
55,000	ADANI GREEN ENERGY LTD	INR	729,803.40	0.39
25,200	ADANI TOTAL GAS LTD	INR	413,706.90	0.22
84,884	ASIAN PAINTS LTD	INR	3,196,326.88	1.69
32,200	AUROBINDO PHARMA LTD	INR	270,190.50	0.14
17,500	BAJAJ AUTO LTD	INR	777,819.91	0.41
1,500	BAJAJ FINSERV LTD	INR	309,484.82	0.16
50,656	BERGER PAINTS INDIA LTD	INR	475,045.90	0.25
148,500	BHARAT PETROLEUM CORP LTD	INR	742,561.74	0.39
27,800	BRITANNIA INDUSTRIES LTD	INR	1,272,675.05	0.67
79,900	CIPLA LTD/INDIA	INR	910,513.47	0.48
32,300	EICHER MOTORS LTD	INR	1,044,006.78	0.55
55,200	HAVELLS INDIA LTD	INR	880,752.79	0.47
13,400	HDFC ASSET MANAGEMENT CO LTD	INR	451,777.04	0.24
203,800	HDFC LIFE INSURANCE CO LTD	INR	1,705,363.71	0.90
17,600	IPCA LABORATORIES LTD	INR	494,621.72	0.26
128,700	MAHINDRA & MAHINDRA LTD	INR	1,200,743.01	0.63
28,200	MUTHOOT FINANCE LTD	INR	473,890.25	0.25
3,216	NESTLE INDIA LTD	INR	723,911.76	0.38
199,300	PETRONET LNG LTD	INR	551,591.11	0.29
36,241	PIDILITE INDUSTRIES LTD	INR	1,003,441.28	0.53
2,700	SHREE CEMENT LTD	INR	899,845.35	0.48
11,300	TATA CONSUMER PRODUCTS LTD	INR	106,461.16	0.06
180,700	TATA STEEL LTD	INR	2,693,238.17	1.42
4,500	TORRENT PHARMACEUTICALS LTD	INR	160,321.59	0.08
68,100	UNITED SPIRITS LTD	INR	673,558.61	0.36
242,600	WIPRO LTD	INR	1,787,106.05	0.95
			23,948,758.95	**12.65**
	South Korea			
2,500	CJ ENM CO LTD	KRW	275,013.88	0.15
1,900	CJ LOGISTICS CORP	KRW	211,219.38	0.11
14,000	COWAY CO LTD	KRW	754,780.49	0.40
1,162	DL E&C CO LTD	KRW	113,135.70	0.06
2,200	DOUZONE BIZON CO LTD	KRW	153,615.41	0.08
12,300	GS HOLDINGS	KRW	399,932.67	0.21
18,700	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	587,646.90	0.31
36,200	HMM CO LTD	KRW	886,394.80	0.47
7,900	HOTEL SHILLA CO LTD	KRW	497,088.49	0.26
18,900	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	705,852.00	0.37
4,700	HYUNDAI GLOVIS CO LTD	KRW	568,592.10	0.30
64,000	INDUSTRIAL BANK OF KOREA	KRW	488,267.71	0.26
2,119	KOREA ZINC CO LTD	KRW	774,439.81	0.41
76,400	MERITZ SECURITIES CO LTD	KRW	274,781.37	0.15
5,100	NAVER CORP	KRW	1,437,774.01	0.76
6,300	ORION CORP/REPUBLIC OF KOREA	KRW	537,857.39	0.28
11,200	POSCO	KRW	2,685,472.38	1.42
9,300	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	1,199,416.54	0.63
156,066	SAMSUNG ELECTRONICS CO LTD	KRW	8,402,629.89	4.44
38,832	SAMSUNG ENGINEERING CO LTD	KRW	720,890.65	0.38
15,700	SAMSUNG SECURITIES CO LTD	KRW	546,416.61	0.29
9,600	SEEGENE INC	KRW	423,397.85	0.22
2,000	SK CHEMICALS CO LTD	KRW	412,702.47	0.22
4,700	S-1 CORP	KRW	285,491.29	0.15
12,370	YUHAN CORP	KRW	552,756.10	0.29
			23,895,565.89	**12.62**
	China			
2,212,900	AGRICULTURAL BANK OF CHINA LTD -H	HKD	655,387.31	0.35
232,000	ANHUI CONCH CEMENT CO LTD - H	HKD	1,076,808.96	0.57
656,000	CHINA COMMUNICATIONS SERVICES CORP LTD - H	HKD	313,176.33	0.17
7,235,800	CHINA CONSTRUCTION BANK CORP - H	HKD	4,461,923.41	2.35

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,077,000	CHINA MOLYBDENUM CO LTD - H	HKD	577,243.25	0.30
612,100	CHINA VANKE CO LTD - H	HKD	1,440,798.90	0.76
643,000	CHONGQING RURAL COMMERCIAL BANK CO LTD - H	HKD	201,804.41	0.11
1,146,180	COSCO SHIPPING HOLDINGS CO LTD - H	HKD	1,512,371.73	0.80
178,800	FUYAO GLASS INDUSTRY GROUP CO LTD	HKD	822,969.81	0.43
7,103,469	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	3,399,067.67	1.80
339,100	JIANGXI COPPER CO LTD - H	HKD	526,883.36	0.28
58,500	NEW CHINA LIFE INSURANCE CO LTD - H	HKD	148,691.14	0.08
2,357,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	630,342.22	0.33
27,800	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	163,593.41	0.09
251,000	SHANDONG GOLD MINING CO LTD - H	HKD	382,229.61	0.20
618,000	WEICHAI POWER CO LTD - H	HKD	1,105,015.51	0.58
			17,418,307.03	**9.20**
	Russia			
47,800	LUKOIL PJSC	RUB	3,928,075.67	2.08
12,800	MOBILE TELESYSTEMS PJSC ADR	USD	106,468.79	0.06
1,024,410	SBERBANK OF RUSSIA PJSC	RUB	4,138,727.09	2.18
119,412	TATNEFT PJSC	RUB	747,862.88	0.39
			8,921,134.43	**4.71**
	Brazil			
102,132	BANCO SANTANDER BRASIL SA	BRL	572,035.99	0.30
176,471	BB SEGURIDADE PARTICIPACOES SA	BRL	557,497.21	0.29
980,194	B3 SA - BRASIL BOLSA BALCAO	BRL	1,977,460.98	1.04
31,300	CCR SA	BRL	57,990.47	0.03
150,200	EQUATORIAL ENERGIA SA	BRL	602,940.35	0.32
92,400	HYPERA SA	BRL	470,266.78	0.25
1,059,900	ITAUSA SA	BRL	1,869,719.84	0.98
155,500	MAGAZINE LUIZA SA	BRL	353,106.73	0.19
222,200	NATURA &CO HOLDING SA	BRL	1,603,428.27	0.85
15,800	PORTO SEGURO SA	BRL	123,747.85	0.07
22,494	SUL AMERICA SA	BRL	90,759.60	0.05
12,000	TOTVS SA	BRL	68,598.54	0.04
21,900	WEG SA	BRL	137,434.14	0.07
			8,484,986.75	**4.48**
	South Africa			
54,900	BID CORP LTD	ZAR	1,015,765.04	0.54
17,338	BIDVEST GROUP LTD/THE	ZAR	194,893.86	0.10
7,700	CAPITEC BANK HOLDINGS LTD	ZAR	803,323.35	0.42
44,811	CLICKS GROUP LTD	ZAR	713,680.13	0.38
41,100	IMPALA PLATINUM HOLDINGS LTD	ZAR	404,649.79	0.21
137,000	RAND MERCHANT INVESTMENT HOLDINGS LTD	ZAR	295,427.90	0.17
37,700	TIGER BRANDS LTD	ZAR	404,904.55	0.21
99,000	VODACOM GROUP LTD	ZAR	817,826.92	0.43
108,300	WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA	ZAR	366,830.12	0.19
			5,017,301.66	**2.65**
	Malaysia			
253,900	DIGI.COM BHD	MYR	232,173.17	0.12
404,500	HARTALEGA HOLDINGS BHD	MYR	511,190.73	0.27
51,000	HONG LEONG BANK BHD	MYR	198,071.21	0.10
322,600	KOSSAN RUBBER INDUSTRIES	MYR	153,131.90	0.08
16,800	NESTLE MALAYSIA BHD	MYR	459,490.67	0.24
22,800	PETRONAS DAGANGAN BHD	MYR	89,580.21	0.05
507,500	PRESS METAL ALUMINIUM HOLDINGS	MYR	598,600.81	0.32
1,482,600	PUBLIC BANK BHD	MYR	1,239,960.38	0.65
249,200	SIME DARBY BHD	MYR	116,242.04	0.06
406,784	SUPERMAX CORP BHD	MYR	199,779.60	0.11
1,296,500	TOP GLOVE CORP BHD	MYR	767,280.81	0.41
			4,565,501.53	**2.41**
	United States			
70,400	YUM CHINA HOLDINGS INC	USD	3,529,871.00	1.86
			3,529,871.00	**1.86**
	Indonesia			
1,309,000	ACE HARDWARE INDONESIA TBK PT	IDR	99,923.66	0.05
760,200	ASTRA INTERNATIONAL TBK PT	IDR	251,313.33	0.13
619,800	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	311,073.50	0.16
5,318,000	KALBE FARMA TBK PT	IDR	457,098.02	0.25
8,745,200	TELKOM INDONESIA PERSERO TBK PT	IDR	1,939,639.77	1.03
1,923,600	UNILEVER INDONESIA TBK PT	IDR	456,706.12	0.24
			3,515,754.40	**1.86**
	United Arab Emirates			
607,600	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	AED	593,755.61	0.31
899,400	ALDAR PROPERTIES PJSC	AED	862,004.79	0.46
456,322	DUBAI ISLAMIC BANK PJSC	AED	530,607.32	0.28
884,500	EMAAR PROPERTIES PJSC	AED	847,724.30	0.45
38,500	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	217,235.28	0.11
			3,051,327.30	**1.61**
	Hong Kong			
45,000	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	136,507.42	0.07
224,000	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	HKD	330,716.49	0.17
447,500	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	189,405.76	0.10
235,000	CITIC LTD	HKD	215,549.66	0.11
1,846,000	LENOVO GROUP LTD	HKD	1,707,491.55	0.91
118,500	SINOTRUK HONG KONG LTD	HKD	151,906.98	0.08
			2,731,577.86	**1.44**
	Qatar			
174,700	BARWA REAL ESTATE CO	QAR	130,329.35	0.07
341,400	MASRAF AL RAYAN QSC	QAR	362,375.80	0.20
122,805	QATAR FUEL QSC	QAR	522,099.28	0.28
61,800	QATAR ISLAMIC BANK SAQ	QAR	267,279.68	0.14
209,500	QATAR NATIONAL BANK QPSC	QAR	950,752.36	0.50
			2,232,836.47	**1.19**
	Bermuda			
1,012,600	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	1,253,306.65	0.66
846,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	682,487.36	0.36
672,000	HENGTEN NETWORKS GROUP LTD	HKD	171,546.80	0.09
			2,107,340.81	**1.11**
	Mexico			
2,068,300	AMERICA MOVIL SAB DE CV	MXN	1,587,054.34	0.83
113,200	WAL-MART DE MEXICO SAB DE CV	MXN	332,562.95	0.18
			1,919,617.29	**1.01**
	Thailand			
79,700	CARABAO GROUP PCL	THB	243,172.16	0.13
2,045,000	LAND & HOUSES PCL	THB	413,365.99	0.23
197,200	MUANGTHAI CAPITAL PCL	THB	292,063.40	0.15
411,200	PTT OIL & RETAIL BUSINESS PCL	THB	287,514.73	0.15
330,100	PTT PCL	THB	327,328.95	0.17

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
243,100	SRI TRANG GLOVES THAILAND PCL	THB	193,156.48	0.10
			1,756,601.71	**0.93**
	Luxembourg			
7,100	GLOBANT SA	USD	1,721,533.28	0.92
			1,721,533.28	**0.92**
	Chile			
14,264,100	BANCO SANTANDER CHILE	CLP	615,691.96	0.33
109,500	EMPRESAS CMPC SA	CLP	177,750.06	0.09
48,700	EMPRESAS COPEC SA	CLP	348,190.02	0.18
8,500	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - B	CLP	395,155.95	0.21
			1,536,787.99	**0.81**
	Hungary			
20,080	OTP BANK NYRT	HUF	1,017,373.99	0.54
20,500	RICHTER GEDEON NYRT	HUF	484,229.50	0.25
			1,501,603.49	**0.79**
	Turkey			
160,300	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	235,707.77	0.12
69,400	BIM BIRLESIK MAGAZALAR AS	TRY	430,699.95	0.23
19,500	FORD OTOMOTIV SANAYI AS	TRY	316,464.91	0.17
34,700	TURKIYE PETROL RAFINERILERI AS	TRY	386,214.51	0.20
			1,369,087.14	**0.72**
	Egypt			
422,154	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	988,494.85	0.52
			988,494.85	**0.52**
	Greece			
28,000	OPAP SA	EUR	374,640.00	0.20
			374,640.00	**0.20**
	Czech Republic			
100,000	MONETA MONEY BANK AS	CZK	348,222.49	0.19
			348,222.49	**0.19**
	Philippines			
85,510	JOLLIBEE FOODS CORP	PHP	295,635.04	0.16
			295,635.04	**0.16**
			187,917,973.41	**99.27**
	Bonds and other debt instruments			
	India			
861,300	BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024	INR	2,912.49	0.00
			2,912.49	**0.00**
			2,912.49	**0.00**
Total securities portfolio			**187,920,885.90**	**99.27**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
		Forward foreign exchange contracts				
332,587,832.27	CZK	13,086,132.21	EUR	19/10/2021	13,086,132.21	26,413.64
246,448.94	EUR	1,120,485.76	PLN	19/10/2021	246,448.94	3,073.69
10,963.88	EUR	278,623.00	CZK	19/10/2021	10,963.88	(21.06)
81,913,684.14	PLN	18,160,098.99	EUR	19/10/2021	18,160,098.99	(368,027.25)
					31,503,644.02	**(338,560.98)**
Total financial derivative instruments						**(338,560.98)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**187,920,885.90**	**99.27**
Total financial derivative instruments	**(338,560.98)**	**(0.18)**
Cash at bank	**1,058,025.48**	**0.56**
Other assets and liabilities	**659,877.60**	**0.35**
Total net assets	**189,300,228.00**	**100.00**

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

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	138,971,377.51
	30/09/2020	USD	97,344,259.64
	30/09/2019	USD	89,201,433.96
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	1,082.07
	30/09/2020	USD	667.54
	30/09/2019	USD	1,188.33
Capitalisation P (EUR)	30/09/2021	EUR	172.30
	30/09/2020	EUR	106.10
	30/09/2019	EUR	205.18
Capitalisation P (USD)	30/09/2021	USD	922.34
	30/09/2020	USD	574.66
	30/09/2019	USD	1,033.15
Capitalisation R (EUR)	30/09/2021	EUR	204.11
	30/09/2020	EUR	124.74
	30/09/2019	EUR	239.44
Capitalisation R (USD)	30/09/2021	USD	189.61
	30/09/2020	USD	117.25
	30/09/2019	USD	209.22
Capitalisation X (EUR)	30/09/2021	EUR	595.85
	30/09/2020	EUR	368.73
	30/09/2019	EUR	716.61
Capitalisation X (HUF)	30/09/2021	HUF	46,840.80
	30/09/2020	HUF	29,308.45
	30/09/2019	HUF	52,539.99
Capitalisation X (USD)	30/09/2021	USD	832.89
	30/09/2020	USD	521.49
	30/09/2019	USD	942.27
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	4,257.44
	30/09/2020	CZK	2,698.68
	30/09/2019	CZK	5,094.71
Capitalisation Y (USD)	30/09/2021	USD	154.76
	30/09/2020	USD	97.87
	30/09/2019	USD	178.63
Distribution P (USD)	30/09/2021	USD	3,409.84
	30/09/2020	USD	2,181.62
	30/09/2019	USD	3,990.10
Distribution R (USD)	30/09/2021	USD	174.81
	30/09/2020	USD	111.96
	30/09/2019	USD	204.84

Number of shares		
Capitalisation I (USD)	30/09/2021	10,515
	30/09/2020	9,986
	30/09/2019	8,542
Capitalisation P (EUR)	30/09/2021	19,694
	30/09/2020	22,945
	30/09/2019	7,345
Capitalisation P (USD)	30/09/2021	13,946
	30/09/2020	17,479
	30/09/2019	17,225
Capitalisation R (EUR)	30/09/2021	558
	30/09/2020	856
	30/09/2019	296
Capitalisation R (USD)	30/09/2021	2,522
	30/09/2020	2,787
	30/09/2019	3,312
Capitalisation X (EUR)	30/09/2021	13,025
	30/09/2020	14,921
	30/09/2019	5,268
Capitalisation X (HUF)	30/09/2021	8,727
	30/09/2020	6,011
	30/09/2019	2,948
Capitalisation X (USD)	30/09/2021	66,419
	30/09/2020	86,603
	30/09/2019	32,799
Capitalisation X Hedged (i) (CZK)	30/09/2021	52,328
	30/09/2020	62,185
	30/09/2019	16,275
Capitalisation Y (USD)	30/09/2021	178,270
	30/09/2020	123,918
	30/09/2019	64,512
Distribution P (USD)	30/09/2021	1,902
	30/09/2020	2,533
	30/09/2019	1,944
Distribution R (USD)	30/09/2021	1,681
	30/09/2020	2,015
	30/09/2019	2,601

Dividend			
Distribution P (USD)	14/12/2020	USD	73.95
Distribution R (USD)	14/12/2020	USD	5.00

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Energy

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (HUF)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.32%
Capitalisation Y (USD)	30/09/2021	3.30%
Distribution P (USD)	30/09/2021	1.80%
Distribution R (USD)	30/09/2021	1.05%
Portfolio turnover in %*	30/09/2021	(23.03%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**138,312,281.19**
Shares		138,312,281.19
Cash at bank		**2,215,427.73**
Other assets	4	**8,671,986.48**
Total assets		***149,199,695.40***
Current liabilities	4	**(10,023,393.58)**
Total financial derivative instruments	2	**(204,924.31)**
Forward foreign exchange contracts		(204,924.31)
Total liabilities		***(10,228,317.89)***
Net assets at the end of the year		***138,971,377.51***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**5,036,735.95**
Dividends		4,883,104.13
Other income	10	153,631.82
Total expenses		**(2,801,611.75)**
Management fees	5	(2,240,843.49)
Fixed service fees	6	(498,301.42)
Overlay fees	7	(2,086.49)
Subscription tax	9	(59,843.74)
Bank interest		(536.61)
Net investment income		**2,235,124.20**
Realised gains on securities portfolio	2	17,608,779.25
Realised losses on securities portfolio	2	(7,975,106.96)
Realised gains on financial derivative instruments		129,369.63
Realised gains on currency		821,826.19
Realised losses on currency		(765,122.71)
Changes in net unrealised gains or (losses) on securities portfolio		45,601,836.22
Changes in net unrealised gains or (losses) on financial derivative instruments		227,032.44
Result of operations		**57,883,738.26**
Subscriptions		148,827,636.29
Redemptions		(164,893,132.05)
Distribution		(191,124.63)
Net assets at the beginning of the year		97,344,259.64
Net assets at the end of the year		***138,971,377.51***

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
100,400	BAKER HUGHES CO - A	USD	2,482,892.00	1.79
84,700	CHENIERE ENERGY INC	USD	8,272,649.00	5.95
127,667	CHEVRON CORP	USD	12,951,817.15	9.32
100,256	CONOCOPHILLIPS	USD	6,794,349.12	4.89
30,300	DEVON ENERGY CORP	USD	1,075,953.00	0.77
84,413	EOG RESOURCES INC	USD	6,775,831.51	4.88
168,807	EXXON MOBIL CORP	USD	9,929,227.74	7.14
91,500	HALLIBURTON CO	USD	1,978,230.00	1.42
27,000	HESS CORP	USD	2,108,970.00	1.52
11,400	HOLLYFRONTIER CORP	USD	377,682.00	0.27
56,700	MARATHON PETROLEUM CORP	USD	3,504,627.00	2.52
128,200	OCCIDENTAL PETROLEUM CORP	USD	3,792,156.00	2.73
61,600	ONEOK INC	USD	3,572,184.00	2.57
62,119	PHILLIPS 66	USD	4,350,193.57	3.13
22,435	PIONEER NATURAL RESOURCES CO	USD	3,735,651.85	2.69
21,900	TARGA RESOURCES CORP	USD	1,077,699.00	0.78
26,971	VALERO ENERGY CORP	USD	1,903,343.47	1.37
134,680	WILLIAMS COS INC	USD	3,493,599.20	2.51
			78,177,055.61	**56.25**
	United Kingdom			
1,520,878	BP PLC	GBP	6,978,449.68	5.03
55,453	ROYAL DUTCH SHELL PLC - A	GBP	1,237,444.33	0.89
267,537	ROYAL DUTCH SHELL PLC - A	EUR	6,025,124.80	4.34
116,821	ROYAL DUTCH SHELL PLC - B SHS	EUR	2,591,358.78	1.86
			16,832,377.59	**12.12**
	France			
6,200	GAZTRANSPORT ET TECHNIGAZ SA	EUR	465,260.47	0.33
139,179	TOTALENERGIES SE	EUR	6,667,397.48	4.80
			7,132,657.95	**5.13**
	Italy			
510,900	ENI SPA	EUR	6,836,473.72	4.92
			6,836,473.72	**4.92**
	Spain			
442,082	REPSOL SA	EUR	5,788,540.76	4.17
			5,788,540.76	**4.17**
	Canada			
48,600	GIBSON ENERGY INC	CAD	892,320.32	0.64
163,200	PARKLAND CORP/CANADA	CAD	4,584,826.93	3.30
8,400	PEMBINA PIPELINE CORP	CAD	266,219.36	0.19
			5,743,366.61	**4.13**
	Curacao			
143,806	SCHLUMBERGER NV	USD	4,262,409.84	3.08
			4,262,409.84	**3.08**
	Japan			
21,500	IDEMITSU KOSAN CO LTD	JPY	565,990.95	0.41
155,600	INPEX CORP	JPY	1,218,013.16	0.87
17,700	IWATANI CORP	JPY	1,039,146.83	0.75
			2,823,150.94	**2.03**
	Finland			
45,400	NESTE OYJ	EUR	2,576,621.64	1.85
			2,576,621.64	**1.85**
	Australia			
48,500	AMPOL LTD	AUD	976,284.49	0.70
45,600	WOODSIDE PETROLEUM LTD	AUD	784,245.43	0.56
92,300	WORLEY LTD	AUD	658,761.48	0.48
			2,419,291.40	**1.74**
	Portugal			
148,107	GALP ENERGIA SGPS SA - B	EUR	1,682,156.33	1.21
			1,682,156.33	**1.21**
	Sweden			
32,800	LUNDIN ENERGY AB	SEK	1,225,236.18	0.88
			1,225,236.18	**0.88**
	Papua New Guinea			
300,700	OIL SEARCH LTD	AUD	950,715.96	0.68
			950,715.96	**0.68**
	Norway			
27,400	EQUINOR ASA	NOK	698,869.89	0.50
			698,869.89	**0.50**
	Germany			
9,700	VERBIO VEREINIGTE BIOENERGIE AG	EUR	639,659.26	0.46
			639,659.26	**0.46**
	Luxembourg			
49,700	TENARIS SA	EUR	523,697.51	0.38
			523,697.51	**0.38**
			138,312,281.19	**99.53**
Total securities portfolio			**138,312,281.19**	**99.53**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
84,958.62	USD	1,833,827.88	CZK	19/10/2021	84,958.62	1,141.60
217,342,421.93	CZK	10,139,928.89	USD	19/10/2021	10,139,928.89	(206,065.91)
					10,224,887.51	**(204,924.31)**
Total financial derivative instruments						**(204,924.31)**

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

NN (L) Energy

(Denominated in USD)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**138,312,281.19**	**99.53**
Total financial derivative instruments	**(204,924.31)**	**(0.15)**
Cash at bank	**2,215,427.73**	**1.59**
Other assets and liabilities	**(1,351,407.10)**	**(0.97)**
Total net assets	**138,971,377.51**	**100.00**

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	19,230,415.10
	30/09/2020	EUR	25,469,910.57
	30/09/2019	EUR	36,522,556.86
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	6,313.62
	30/09/2020	EUR	6,409.46
	30/09/2019	EUR	6,402.32
Capitalisation Z (EUR)	30/09/2021	EUR	6,480.10
	30/09/2020	EUR	6,557.23
	30/09/2019	EUR	6,530.96
Capitalisation Zz (EUR)	30/09/2021	EUR	259,597.74
	30/09/2020	EUR	262,591.57
	30/09/2019	EUR	261,375.56
Distribution N (EUR)	30/09/2021	EUR	277.96
	30/09/2020	EUR	282.40
	30/09/2019	EUR	282.33
Number of shares			
Capitalisation I (EUR)	30/09/2021		74
	30/09/2020		101
	30/09/2019		1,626
Capitalisation Z (EUR)	30/09/2021		0.31
	30/09/2020		6
	30/09/2019		6
Capitalisation Zz (EUR)	30/09/2021		70
	30/09/2020		92
	30/09/2019		97
Distribution N (EUR)	30/09/2021		1,698
	30/09/2020		1,796
	30/09/2019		2,135
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.37%
Capitalisation Z (EUR)	30/09/2021		0.07%
Capitalisation Zz (EUR)	30/09/2021		0.01%
Distribution N (EUR)	30/09/2021		0.45%
Portfolio turnover in %*	30/09/2021		42.20%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**18,860,266.87**
Undertakings for collective investment		14,401.81
Bonds and other debt instruments		18,845,865.06
Total financial derivative instruments	2	**15,089.97**
Futures		15,089.97
Cash at bank		**157,299.72**
Margin deposits		**4,375.50**
Other assets	4	**391,309.14**
Total assets		***19,428,341.20***
Current liabilities	4	**(197,926.10)**
Total liabilities		***(197,926.10)***
Net assets at the end of the year		***19,230,415.10***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**176,787.98**
Interest on bonds and other debt instruments		174,307.73
Interest on swaps		2,480.25
Total expenses		**(8,378.44)**
Management fees	5	(2,740.22)
Fixed service fees	6	(1,506.75)
Subscription tax	9	(2,437.18)
Bank interest		(1,694.29)
Net investment income		**168,409.54**
Realised gains on securities portfolio	2	236,782.74
Realised losses on securities portfolio	2	(12,770.10)
Realised gains on financial derivative instruments		94,237.28
Realised losses on financial derivative instruments		(37,775.86)
Changes in net unrealised gains or (losses) on securities portfolio		(690,439.24)
Changes in net unrealised gains or (losses) on financial derivative instruments		(30,354.85)
Result of operations		**(271,910.49)**
Subscriptions		176,636.21
Redemptions		(6,144,221.19)
Net assets at the beginning of the year		25,469,910.57
Net assets at the end of the year		***19,230,415.10***

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
100,000	AXA BANK EUROPE SCF 0.010% 22/01/2027 EMTN	EUR	100,824.51	0.52
200,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	211,032.63	1.10
400,000	AXA HOME LOAN SFH SA 0.050% 05/07/2027	EUR	403,918.52	2.10
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	206,293.40	1.07
100,000	BPCE SA 0.250% 14/01/2031	EUR	96,987.07	0.50
100,000	BPCE SFH SA 0.010% 27/05/2030 EMTN	EUR	99,392.02	0.52
100,000	BPCE SFH SA 0.125% 03/12/2030	EUR	100,030.63	0.52
100,000	BPCE SFH SA 0.625% 22/09/2027	EUR	104,463.18	0.54
200,000	BPCE SFH SA 0.625% 29/05/2031	EUR	208,830.84	1.09
200,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	199,571.67	1.04
300,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.125% 30/04/2027 EMTN	EUR	304,713.54	1.58
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	221,661.04	1.15
100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	116,764.88	0.61
250,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	289,942.80	1.51
200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	212,503.64	1.11
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	185,606.94	0.97
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	202,540.26	1.05
600,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	630,395.45	3.28
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	224,033.05	1.16
100,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	107,427.81	0.56
300,000	CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	317,279.25	1.65
200,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	208,861.61	1.09
200,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	205,598.66	1.07
			4,958,673.40	**25.79**
	Spain			
100,000	AYT CEDULAS CAJAS GLOBAL FTA 3.750% 14/12/2022	EUR	104,943.04	0.55
400,000	AYT CEDULAS CAJAS GLOBAL FTA 4.250% 25/10/2023	EUR	437,804.56	2.27
100,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	102,307.38	0.53
100,000	CAIXABANK SA 4.125% 24/03/2036	EUR	151,678.57	0.79
100,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	101,920.73	0.53
200,000	PITCH1 5.125% 20/07/2022	EUR	208,762.48	1.09
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	275,871.49	1.43
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	247,185.01	1.29
			1,630,473.26	**8.48**
	Canada			
200,000	BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025	EUR	202,104.74	1.05
200,000	BANK OF NOVA SCOTIA/THE 0.375% 10/03/2023 EMTN	EUR	202,418.62	1.05
200,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.040% 09/07/2027 EMTN	EUR	201,516.75	1.05
100,000	HSBC BANK CANADA 0.010% 14/09/2026	EUR	100,763.75	0.52
150,000	NATIONAL BANK OF CANADA 0.010% 25/03/2028	EUR	150,372.46	0.78
200,000	ROYAL BANK OF CANADA 0.010% 21/01/2027 EMTN	EUR	201,371.29	1.05
300,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	303,151.16	1.58
200,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	201,805.50	1.05
			1,563,504.27	**8.13**
	Norway			
100,000	DNB BOLIGKREDITT AS 0.010% 08/10/2027	EUR	100,676.58	0.52
233,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	230,197.06	1.20
380,000	DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN	EUR	384,214.75	2.00
150,000	SPAREBANK 1 BOLIGKREDITT AS 0.010% 22/09/2027	EUR	151,020.92	0.79
200,000	SPAREBANK 1 BOLIGKREDITT AS 0.125% 05/11/2029 EMTN	EUR	200,833.50	1.04
100,000	SR-BOLIGKREDITT AS 0.010% 10/03/2031 EMTN	EUR	98,470.61	0.51
300,000	SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN	EUR	312,209.62	1.62
			1,477,623.04	**7.68**
	Netherlands			
100,000	ABN AMRO BANK NV 0.400% 17/09/2041 EMTN	EUR	97,130.98	0.51
200,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	227,658.08	1.18
100,000	ACHMEA BANK NV 0.010% 16/06/2025	EUR	100,963.44	0.53
100,000	AEGON BANK NV 0.010% 16/11/2025 EMTN	EUR	100,894.01	0.52
100,000	COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN	EUR	90,467.58	0.47
200,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	213,110.59	1.12
200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	221,631.16	1.15
200,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	206,490.97	1.07
200,000	NIBC BANK NV 0.250% 09/09/2026 EMTN	EUR	198,982.72	1.03
			1,457,329.53	**7.58**
	Austria			
300,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.010% 21/01/2028 EMTN	EUR	301,880.48	1.58
100,000	ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN	EUR	100,312.82	0.52
300,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	305,216.42	1.59
200,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	197,197.64	1.03
100,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	104,674.30	0.54
200,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	212,889.82	1.11
			1,222,171.48	**6.37**
	Germany			
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	310,451.19	1.61
218,000	DZ HYP AG 0.010% 12/11/2027 EMTN	EUR	219,901.69	1.14
100,000	SANTANDER CONSUMER BANK AG 0.050% 14/02/2030	EUR	99,937.63	0.52
540,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	560,355.45	2.92
			1,190,645.96	**6.19**
	United Kingdom			
400,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	427,261.25	2.22
200,000	NATIONWIDE BUILDING SOCIETY 0.750% 26/10/2022 EMTN	EUR	202,656.12	1.05
315,000	SANTANDER UK PLC 0.100% 12/05/2024 EMTN	EUR	318,610.35	1.66
			948,527.72	**4.93**
	Australia			
333,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	352,749.99	1.83
150,000	NATIONAL AUSTRALIA BANK LTD 0.010% 06/01/2029	EUR	149,451.67	0.78
100,000	WESTPAC BANKING CORP 0.010% 22/09/2028 EMTN	EUR	99,753.61	0.52
200,000	WESTPAC BANKING CORP 0.500% 17/05/2024 GMTN	EUR	204,437.47	1.06

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	WESTPAC BANKING CORP 1.375% 17/05/2032 GMTN	EUR	111,391.79	0.58
			917,784.53	**4.77**
	South Korea			
200,000	HANA BANK 0.010% 26/01/2026	EUR	201,008.60	1.05
118,000	KOOKMIN BANK 0.052% 15/07/2025	EUR	118,946.54	0.62
200,000	KOREA HOUSING FINANCE CORP 0.010% 07/07/2025	EUR	201,158.98	1.05
200,000	KOREA HOUSING FINANCE CORP 0.100% 18/06/2024	EUR	201,872.97	1.04
			722,987.09	**3.76**
	Italy			
100,000	BANCO BPM SPA 0.625% 08/06/2023 EMTN	EUR	101,650.19	0.53
200,000	CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024 EMTN	EUR	203,349.26	1.06
100,000	INTESA SANPAOLO SPA 2.125% 26/05/2025 EMTN	EUR	107,222.17	0.56
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	104,300.42	0.54
100,000	UNICREDIT SPA 0.325% 19/01/2026 EMTN	EUR	100,013.26	0.52
			616,535.30	**3.21**
	New Zealand			
100,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	99,516.42	0.52
100,000	ASB FINANCE LTD/LONDON 0.250% 21/05/2031 EMTN	EUR	99,796.63	0.52
200,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024	EUR	204,498.46	1.06
100,000	WESTPAC SECURITIES NZ LTD/LONDON 0.010% 08/06/2028 EMTN	EUR	99,680.18	0.52
			503,491.69	**2.62**
	Belgium			
200,000	ARGENTA SPAARBANK NV 0.010% 11/02/2031 EMTN	EUR	197,869.47	1.02
200,000	ING BELGIUM SA 0.010% 20/02/2030	EUR	199,111.56	1.04
			396,981.03	**2.06**
	Japan			
191,000	SUMITOMO MITSUI BANKING CORP 0.010% 10/09/2025 EMTN	EUR	191,890.91	1.00
200,000	SUMITOMO MITSUI TRUST BANK LTD 0.010% 15/10/2027 EMTN	EUR	198,748.55	1.03
			390,639.46	**2.03**
	Singapore			
150,000	UNITED OVERSEAS BANK LTD 0.010% 01/12/2027	EUR	150,340.06	0.78
100,000	UNITED OVERSEAS BANK LTD 0.100% 25/05/2029 GMTN	EUR	100,034.52	0.52
			250,374.58	**1.30**
	United States			
200,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	200,416.20	1.04
			200,416.20	**1.04**
	Switzerland			
200,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	198,307.50	1.03
			198,307.50	**1.03**
	Denmark			
100,000	JYSKE REALKREDIT AS 0.010% 01/10/2027	EUR	100,532.59	0.52
			100,532.59	**0.52**
	Sweden			
100,000	STADSHYPOTEK AB 0.010% 30/09/2030 EMTN	EUR	98,866.43	0.51
			98,866.43	**0.51**
			18,845,865.06	**98.00**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
15	NN (L) LIQUID EUR - Z CAP EUR	EUR	14,401.81	0.08
			14,401.81	**0.08**
			14,401.81	**0.08**
Total securities portfolio			**18,860,266.87**	**98.08**

Financial derivative instruments as at 30/09/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
(1)	EURO-BOBL FUTURE 08/12/2021	EUR	134,930.00	40.00
(3)	EURO-BUND FUTURE 08/12/2021	EUR	509,460.00	8,339.97
(1)	EURO-BUXL 30Y BOND 08/12/2021	EUR	203,340.00	7,020.00
6	EURO-SCHATZ FUTURE 08/12/2021	EUR	673,230.00	(310.00)
			1,520,960.00	**15,089.97**
Total financial derivative instruments				**15,089.97**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**18,860,266.87**	**98.08**
Total financial derivative instruments	**15,089.97**	**0.08**
Cash at bank	**157,299.72**	**0.82**
Other assets and liabilities	**197,758.54**	**1.02**
Total net assets	**19,230,415.10**	**100.00**

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	1,653,937,068.83
	30/09/2020	EUR	1,409,318,660.36
	30/09/2019	EUR	816,767,339.92
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	2,238.65
	30/09/2020	EUR	2,193.49
	30/09/2019	EUR	2,170.71
Capitalisation P (EUR)	30/09/2021	EUR	194.42
	30/09/2020	EUR	191.37
	30/09/2019	EUR	190.25
Capitalisation Q (EUR)	30/09/2021	EUR	5,499.14
	30/09/2020	EUR	5,382.31
	30/09/2019	EUR	5,320.56
Capitalisation R (EUR)	30/09/2021	EUR	197.32
	30/09/2020	EUR	193.47
	30/09/2019	EUR	191.54
Capitalisation V (EUR)	30/09/2021	EUR	159.89
	30/09/2020	EUR	157.27
	30/09/2019	EUR	156.25
Capitalisation X (EUR)	30/09/2021	EUR	184.97
	30/09/2020	EUR	182.53
	30/09/2019	EUR	181.92
Capitalisation Z (EUR)	30/09/2021	EUR	7,858.32
	30/09/2020	EUR	7,672.16
	30/09/2019	EUR	7,565.18
Distribution I (EUR)	30/09/2021	EUR	5,480.32
	30/09/2020	EUR	5,380.56
	30/09/2019	EUR	5,335.87
Distribution P (EUR)	30/09/2021	EUR	1,682.37
	30/09/2020	EUR	1,656.00
	30/09/2019	EUR	1,646.32
Distribution (HY) Z Hedged (i) (CZK)	30/09/2021	CZK	156,623.13
	30/09/2020	CZK	152,831.09
	30/09/2019	CZK	-
Number of shares			
Capitalisation I (EUR)	30/09/2021		321,513
	30/09/2020		285,815
	30/09/2019		192,093
Capitalisation P (EUR)	30/09/2021		73,441
	30/09/2020		107,387
	30/09/2019		215,614

Number of shares			
Capitalisation Q (EUR)	30/09/2021		28,922
	30/09/2020		20,848
	30/09/2019		11,671
Capitalisation R (EUR)	30/09/2021		4,369
	30/09/2020		5,434
	30/09/2019		57,846
Capitalisation V (EUR)	30/09/2021		1,180
	30/09/2020		1,213
	30/09/2019		1,687
Capitalisation X (EUR)	30/09/2021		23,650
	30/09/2020		25,634
	30/09/2019		26,704
Capitalisation Z (EUR)	30/09/2021		48,048
	30/09/2020		27,947
	30/09/2019		27,675
Distribution I (EUR)	30/09/2021		63,132
	30/09/2020		74,239
	30/09/2019		11,000
Distribution P (EUR)	30/09/2021		5,160
	30/09/2020		6,524
	30/09/2019		7,540
Distribution (HY) Z Hedged (i) (CZK)	30/09/2021		3,752
	30/09/2020		3,375
	30/09/2019		-
Dividend			
Distribution I (EUR)	14/12/2020	EUR	11.05
Distribution (HY) Z Hedged (i) (CZK)	30/07/2021	CZK	340.10
Distribution (HY) Z Hedged (i) (CZK)	29/01/2021	CZK	317.63
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.49%
Capitalisation P (EUR)	30/09/2021		0.95%
Capitalisation Q (EUR)	30/09/2021		0.38%
Capitalisation R (EUR)	30/09/2021		0.56%
Capitalisation V (EUR)	30/09/2021		0.88%
Capitalisation X (EUR)	30/09/2021		1.20%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Credit

(Denominated in EUR)

Statistics (continued)

Capitalisation Z (EUR)	30/09/2021	0.13%
Distribution I (EUR)	30/09/2021	0.49%
Distribution P (EUR)	30/09/2021	0.95%
Distribution (HY) Z Hedged (i) (CZK)	30/09/2021	0.15%
Portfolio turnover in %*	30/09/2021	79.77%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**1,659,447,812.16**
Undertakings for collective investment		31,088,579.12
Bonds and other debt instruments		1,628,359,233.04
Total financial derivative instruments	2	**46,545.52**
Forward foreign exchange contracts		46,545.52
Cash at bank		**8,237,932.84**
Margin deposits		**1,015,157.63**
Other assets	4, 15	**34,242,966.60**
Total assets		***1,702,990,414.75***
Bank overdrafts		**(5,478,660.31)**
Current liabilities	4, 15	**(42,430,398.96)**
Total financial derivative instruments	2	**(1,144,286.65)**
Credit default swaps		(978,806.98)
Interest rate swaps		(159,660.97)
Futures		(5,818.70)
Total liabilities		***(49,053,345.92)***
Net assets at the end of the year		***1,653,937,068.83***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**17,394,152.99**
Interest on bonds and other debt instruments		16,980,209.16
Interest on swaps		407,623.89
Other income	10	6,319.94
Total expenses		**(6,847,521.83)**
Management fees	5	(4,294,143.73)
Fixed service fees	6	(1,825,489.40)
Overlay fees	7	(4,636.32)
Subscription tax	9	(163,378.90)
Bank interest		(14,766.39)
Interest on swaps		(545,107.09)
Net investment income		**10,546,631.16**
Realised gains on securities portfolio	2	36,877,663.32
Realised losses on securities portfolio	2	(2,175,281.44)
Realised gains on financial derivative instruments		9,369,014.55
Realised losses on financial derivative instruments		(8,779,702.65)
Realised gains on currency		240,730.35
Realised losses on currency		(250,491.21)
Changes in net unrealised gains or (losses) on securities portfolio		(14,692,044.79)
Changes in net unrealised gains or (losses) on financial derivative instruments		513,264.05
Result of operations		**31,649,783.34**
Subscriptions		496,292,664.47
Redemptions		(282,403,312.98)
Distribution		(920,726.36)
Net assets at the beginning of the year		1,409,318,660.36
Net assets at the end of the year		***1,653,937,068.83***

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
8,200,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	8,423,477.88	0.52
2,000,000	ABN AMRO BANK NV 0.500% 23/09/2029 EMTN	EUR	1,983,228.88	0.12
4,474,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	4,496,472.05	0.27
1,146,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	1,168,433.23	0.07
9,600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	10,030,567.01	0.62
3,850,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	4,384,133.83	0.27
3,339,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	3,319,659.04	0.20
3,738,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	3,849,073.44	0.23
7,183,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	8,017,958.31	0.48
1,600,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	1,691,817.60	0.10
7,700,000	BRENNTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	7,653,469.13	0.47
380,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	395,358.34	0.02
400,000	CITYCON TREASURY BV 1.625% 12/03/2028 EMTN	EUR	408,363.52	0.02
1,340,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 EMTN	EUR	1,402,158.34	0.08
1,500,000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	EUR	1,610,032.80	0.10
372,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	387,822.13	0.02
1,364,000	CTP NV 0.500% 21/06/2025 EMTN	EUR	1,371,413.82	0.08
1,000,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	1,012,881.81	0.06
4,137,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	4,151,509.66	0.25
1,000,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	1,005,103.04	0.06
2,367,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	2,342,105.08	0.14
646,000	CTP NV 2.125% 01/10/2025 EMTN	EUR	689,112.70	0.04
3,852,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	3,821,656.14	0.23
300,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	302,108.33	0.02
3,600,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	3,777,402.06	0.23
4,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	5,028,046.80	0.30
4,800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	5,046,331.25	0.31
923,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,000,593.41	0.06
2,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.250% 17/01/2028 EMTN	EUR	2,397,022.88	0.14
2,355,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	2,308,207.75	0.14
200,000	DIGITAL DUTCH FINCO BV 1.250% 01/02/2031	EUR	203,226.92	0.01
375,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	393,895.17	0.02
1,848,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	1,767,550.26	0.11
6,065,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	6,256,808.05	0.38
4,428,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,760,979.00	0.29
2,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	2,018,055.66	0.12
5,018,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	5,394,674.87	0.33
9,550,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	10,254,312.50	0.63
6,500,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	6,471,948.15	0.39
7,549,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	7,346,217.25	0.44
3,600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	3,777,682.43	0.23
11,600,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	12,085,717.06	0.74
5,200,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	7,930,756.81	0.48
540,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	566,230.32	0.03
1,205,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	1,323,482.47	0.08
1,576,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	1,537,956.42	0.09
200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN	EUR	207,442.44	0.01
3,400,000	HEINEKEN NV 1.000% 04/05/2026 EMTN	EUR	3,553,682.45	0.21
1,900,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,917,632.48	0.12
5,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	5,678,750.00	0.34
1,300,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,358,946.20	0.08
1,000,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	1,054,191.30	0.06
3,700,000	ING GROEP NV 18/02/2029 FRN	EUR	3,625,232.99	0.22
400,000	ING GROEP NV 22/03/2030 FRN	EUR	420,902.74	0.03
6,100,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	6,471,059.58	0.39
2,120,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	2,300,163.54	0.14
2,210,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	2,234,371.31	0.14
2,000,000	KONINKLIJKE DSM NV 2.375% 03/04/2024 EMTN	EUR	2,121,624.54	0.13
3,000,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	3,069,248.04	0.19
1,200,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,288,777.22	0.08
1,200,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	1,214,746.40	0.07
2,598,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	2,677,475.96	0.16
3,900,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.250% 09/09/2041	EUR	3,708,030.30	0.22
1,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	1,025,830.87	0.06
3,400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	3,509,256.59	0.21
4,400,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	4,622,699.75	0.28
1,000,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	1,050,868.85	0.06
2,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	2,125,750.54	0.13
800,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	822,990.67	0.05
650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	663,451.82	0.04
450,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	452,668.48	0.03
7,446,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	7,467,609.04	0.45
2,000,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	2,007,731.78	0.12
2,296,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	2,281,816.64	0.14
170,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	179,853.25	0.01
1,495,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,568,892.32	0.09
2,170,000	SIGNIFY NV 2.375% 11/05/2027	EUR	2,395,258.11	0.14
5,850,000	STELLANTIS NV 3.375% 07/07/2023	EUR	6,161,674.90	0.37
6,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	6,120,000.00	0.37
13,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	13,430,615.64	0.82
3,770,000	TENNET HOLDING BV FRN PERP	EUR	3,973,041.46	0.24
4,857,000	VITERRA FINANCE BV 0.375% 24/09/2025 EMTN	EUR	4,857,752.79	0.29
2,137,000	VITERRA FINANCE BV 1.000% 24/09/2028 EMTN	EUR	2,123,894.04	0.13
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,167,375.00	0.07
3,350,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	3,382,357.65	0.20
10,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	11,822,070.59	0.72
11,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	12,106,710.08	0.74
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	138,126.56	0.01
2,300,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	2,330,997.77	0.14
1,500,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	1,530,937.43	0.09
5,600,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	5,740,502.99	0.35
600,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	607,236.85	0.04
700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	737,889.81	0.04
600,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	638,721.33	0.04
1,000,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,046,803.71	0.06
1,200,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	1,210,500.00	0.07
			317,769,178.40	**19.21**
	United States			
2,649,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	2,640,178.33	0.16

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	5,029,271.60	0.30
3,818,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	3,802,416.87	0.23
2,515,000	APPLE INC ZCP 15/11/2025	EUR	2,534,356.32	0.15
2,000,000	AT&T INC 1.050% 05/09/2023	EUR	2,046,621.18	0.12
6,295,000	AT&T INC 1.600% 19/05/2028	EUR	6,740,674.54	0.41
1,500,000	AT&T INC 1.800% 05/09/2026	EUR	1,612,974.29	0.10
800,000	AT&T INC 1.950% 15/09/2023	EUR	829,950.46	0.05
800,000	AT&T INC 2.050% 19/05/2032	EUR	885,456.90	0.05
1,000,000	AT&T INC 2.350% 05/09/2029	EUR	1,130,594.47	0.07
1,200,000	AT&T INC 2.600% 17/12/2029	EUR	1,379,359.72	0.08
2,500,000	AT&T INC 3.150% 04/09/2036	EUR	3,035,548.78	0.18
1,550,000	AUTOLIV INC 0.750% 26/06/2023	EUR	1,571,235.91	0.09
3,645,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	3,773,196.58	0.23
1,306,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	1,302,894.92	0.08
3,000,000	BANK OF AMERICA CORP 24/08/2028 FRN EMTN	EUR	3,029,737.95	0.18
1,000,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	1,200,431.63	0.07
440,000	BERKSHIRE HATHAWAY INC ZCP 12/03/2025	EUR	441,555.14	0.03
4,785,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	4,953,957.82	0.30
350,000	CHUBB INA HOLDINGS INC 0.300% 15/12/2024	EUR	353,509.55	0.02
2,000,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	2,082,636.86	0.13
2,042,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	2,059,625.67	0.12
1,800,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	1,892,355.34	0.11
6,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	6,624,235.85	0.40
3,100,000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	3,191,396.59	0.19
6,067,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	5,783,135.02	0.35
112,000	EQUINIX INC 1.000% 15/03/2033	EUR	111,322.34	0.01
9,586,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	9,638,690.31	0.59
2,000,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	2,054,333.26	0.12
500,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	675,178.59	0.04
4,450,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	4,459,032.74	0.27
10,400,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	10,653,126.43	0.65
8,000,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	8,016,648.08	0.48
3,335,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	3,344,192.76	0.20
3,500,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	3,629,804.78	0.22
4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	4,234,356.72	0.26
810,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	869,028.62	0.05
13,790,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	14,333,570.08	0.88
2,500,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	2,681,216.78	0.16
2,695,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	2,702,634.42	0.16
7,000,000	MCDONALD'S CORP 0.250% 04/10/2028 GMTN	EUR	6,941,163.11	0.42
2,500,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	2,548,953.88	0.15
4,600,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	4,816,961.90	0.29
4,000,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	4,239,072.52	0.26
1,322,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	1,387,116.96	0.08
6,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	6,941,074.32	0.42
555,000	NASDAQ INC 0.875% 13/02/2030	EUR	563,359.23	0.03
9,295,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 04/10/2028 GMTN	EUR	9,258,803.88	0.56
9,822,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	9,905,926.63	0.61
11,745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	12,127,997.29	0.74
12,860,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	13,136,257.62	0.80
900,000	PROLOGIS EURO FINANCE LLC 0.250% 10/09/2027	EUR	901,422.35	0.05
1,238,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	1,201,814.49	0.07
472,000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	467,879.76	0.03
1,500,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,662,683.66	0.10
2,500,000	VERIZON COMMUNICATIONS INC 0.750% 22/03/2032	EUR	2,473,700.58	0.15
2,000,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	2,065,193.38	0.12
2,338,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	2,420,099.06	0.15
3,887,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	3,853,792.12	0.23
3,000,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	3,165,084.96	0.19
2,000,000	VERIZON COMMUNICATIONS INC 1.300% 18/05/2033	EUR	2,075,476.64	0.13
2,566,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	2,606,207.53	0.16
4,100,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	4,246,231.13	0.26
			236,336,717.20	**14.29**
	France			
2,100,000	ALSTOM SA ZCP 11/01/2029	EUR	2,036,528.82	0.12
300,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	317,701.76	0.02
7,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	7,579,147.12	0.46
1,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	1,591,549.62	0.10
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	2,160,756.60	0.13
2,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	2,393,991.65	0.14
9,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN	EUR	9,256,320.38	0.57
4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	4,641,601.59	0.28
5,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	6,079,410.33	0.37
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	326,928.63	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	335,564.73	0.02
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	536,028.27	0.03
2,100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,131,112.87	0.13
818,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	843,021.95	0.05
6,100,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	6,075,210.76	0.37
1,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	1,026,898.98	0.06
7,800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	7,913,209.04	0.48
500,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	526,290.21	0.03
600,000	BNP PARIBAS SA 19/01/2030 FRN EMTN	EUR	591,376.90	0.04
1,200,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	1,202,211.64	0.07
1,200,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	1,290,533.15	0.08
5,400,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	5,818,993.88	0.35
1,200,000	BPCE SA 0.125% 04/12/2024	EUR	1,212,184.62	0.07
1,400,000	BPCE SA 0.250% 14/01/2031	EUR	1,357,818.94	0.08
2,000,000	BPCE SA 0.250% 15/01/2026	EUR	2,017,428.24	0.12
4,500,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	4,565,816.91	0.28
3,600,000	BPCE SA 0.625% 15/01/2030	EUR	3,643,953.84	0.22
3,500,000	BPCE SA 0.625% 28/04/2025	EUR	3,581,788.74	0.22
1,700,000	BPCE SA 30/11/2027 FRN EMTN	EUR	1,754,544.48	0.11
800,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	833,334.26	0.05
4,000,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	4,565,193.28	0.28
7,400,000	CCR RE SA 15/07/2040 FRN	EUR	8,104,012.69	0.49
2,700,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	3,050,702.41	0.18
900,000	COVIVIO 1.625% 23/06/2030	EUR	974,559.63	0.06
600,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	735,594.86	0.04
1,400,000	CREDIT AGRICOLE SA 0.375% 20/04/2028 EMTN	EUR	1,387,202.45	0.08
1,900,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	1,924,708.06	0.12
600,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	624,383.46	0.04
3,200,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	3,460,002.27	0.21
700,000	CREDIT AGRICOLE SA 21/09/2029 FRN EMTN	EUR	695,201.84	0.04
6,000,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	6,186,098.88	0.37
1,300,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024 EMTN	EUR	1,323,165.86	0.08

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,400,000	CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029 EMTN	EUR	1,474,583.28	0.09
1,000,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	1,057,811.52	0.06
1,900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,030,897.25	0.12
2,000,000	CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN	EUR	1,996,582.38	0.12
1,900,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	1,968,238.18	0.12
600,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	626,332.38	0.04
4,100,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	4,526,272.12	0.27
5,300,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	5,360,476.29	0.32
900,000	EUTELSAT SA 1.500% 13/10/2028	EUR	917,096.46	0.06
10,600,000	FAURECIA SE 3.125% 15/06/2026	EUR	10,851,329.92	0.67
2,105,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	2,239,350.87	0.14
3,900,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 14/09/2028 EMTN	EUR	3,867,115.04	0.23
2,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN	EUR	2,018,878.88	0.12
2,900,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	2,877,887.30	0.17
500,000	HSBC CONTINENTAL EUROPE SA 0.250% 17/05/2024 EMTN	EUR	506,613.04	0.03
2,200,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	2,305,427.52	0.14
5,000,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	5,280,952.85	0.32
3,200,000	ORANGE SA FRN PERP	EUR	3,556,000.00	0.22
200,000	ORANGE SA FRN PERP EMTN	EUR	237,568.04	0.01
2,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	1,997,755.44	0.12
2,500,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	2,586,842.03	0.16
7,200,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	7,970,495.47	0.48
2,000,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	2,033,953.32	0.12
1,250,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	1,267,761.76	0.08
2,470,000	RCI BANQUE SA 0.750% 10/04/2023 EMTN	EUR	2,495,467.92	0.15
2,319,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	2,389,631.94	0.14
5,730,000	RCI BANQUE SA 2.000% 11/07/2024 EMTN	EUR	6,006,829.14	0.36
2,200,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	2,265,443.00	0.14
5,400,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	5,571,979.47	0.34
1,700,000	TEREGA SA 0.875% 17/09/2030	EUR	1,711,445.71	0.10
1,600,000	TEREGA SASU 0.625% 27/02/2028	EUR	1,592,073.70	0.10
2,400,000	TOTALENERGIES SE FRN PERP EMTN	EUR	2,529,496.92	0.15
2,500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	2,584,375.00	0.16
3,000,000	TOTALENERGIES SE FRN PERP EMTN	EUR	3,065,929.83	0.19
6,910,000	TOTALENERGIES SE FRN PERP EMTN	EUR	7,074,975.97	0.43
700,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	698,368.57	0.04
2,200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	2,167,694.58	0.13
2,300,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	2,386,686.70	0.14
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	110,525.93	0.01
2,000,000	VEOLIA ENVIRONNEMENT SA FRN PERP	EUR	2,055,000.00	0.12
2,000,000	VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN	EUR	2,019,436.26	0.12
1,000,000	VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN	EUR	1,063,191.36	0.06
990,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	1,105,908.52	0.07
			235,122,766.46	**14.22**
	Germany			
5,150,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	5,512,316.71	0.33
900,000	ALSTRIA OFFICE REIT-AG 1.500% 15/11/2027	EUR	936,424.20	0.06
9,400,000	BAYER AG 0.750% 06/01/2027	EUR	9,587,135.29	0.58
866,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	878,349.87	0.05
1,300,000	COMMERZBANK AG 0.875% 22/01/2027 EMTN	EUR	1,319,398.61	0.08
1,800,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,868,633.89	0.11
2,199,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	2,268,577.83	0.14
323,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	344,725.37	0.02
988,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	1,035,945.93	0.06
2,700,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	2,843,565.40	0.17
1,400,000	DEUTSCHE BANK AG 17/02/2032 FRN	EUR	1,418,538.37	0.09
800,000	DEUTSCHE BANK AG 19/11/2030 FRN EMTN	EUR	842,671.22	0.05
1,415,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	1,470,743.33	0.09
3,400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,663,325.04	0.22
2,400,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,559,464.66	0.15
1,000,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	1,001,250.00	0.06
3,260,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	3,415,729.61	0.21
8,041,000	LANXESS AG ZCP 08/09/2027 EMTN	EUR	7,925,931.92	0.48
21,064,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	21,340,719.03	1.28
2,000,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	2,079,620.12	0.13
5,500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	6,637,894.74	0.40
5,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	6,231,117.19	0.38
3,800,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	4,012,904.39	0.24
13,500,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	14,375,265.75	0.86
700,000	SCHAEFFLER AG 2.875% 26/03/2027 EMTN	EUR	759,706.81	0.05
200,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	224,000.00	0.01
2,565,000	SYMRISE AG 1.250% 29/11/2025	EUR	2,682,764.05	0.16
3,063,000	SYMRISE AG 1.375% 01/07/2027	EUR	3,231,101.73	0.20
800,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	799,678.44	0.05
5,800,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	6,055,094.90	0.37
3,100,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	3,425,721.28	0.21
8,230,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	9,689,199.74	0.59
3,000,000	VOLKSWAGEN LEASING GMBH ZCP 19/07/2024 EMTN	EUR	2,999,593.59	0.18
2,800,000	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 EMTN	EUR	2,806,734.11	0.17
5,076,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	5,048,983.35	0.31
1,000,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	1,016,147.82	0.06
15,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	15,421.78	0.00
4,396,000	VOLKSWAGEN LEASING GMBH 1.500% 19/06/2026 EMTN	EUR	4,644,477.13	0.28
1,750,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	1,846,941.37	0.11
200,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN	EUR	204,973.63	0.01
3,200,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	3,143,176.38	0.19
5,400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	5,398,166.11	0.33
4,100,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	3,996,588.57	0.24
1,500,000	VONOVIA SE 1.000% 16/06/2033	EUR	1,491,663.80	0.09
1,500,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	1,578,750.00	0.10
			164,629,133.06	**9.95**
	Luxembourg			
5,500,000	ARCELORMITTAL SA 1.750% 19/11/2025 EMTN	EUR	5,791,212.08	0.35
400,000	AROUNDTOWN SA 1.450% 09/07/2028 EMTN	EUR	418,403.66	0.03
500,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	528,154.70	0.03
300,000	AROUNDTOWN SA 1.875% 19/01/2026 EMTN	EUR	320,937.38	0.02
2,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029 EMTN	EUR	2,125,404.74	0.13
1,410,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	1,505,548.96	0.09
2,800,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,986,290.33	0.18
7,895,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	7,956,192.17	0.49
2,200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	2,167,000.00	0.13

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,300,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	3,192,226.09	0.19
1,900,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	1,994,640.43	0.12
1,100,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	1,161,142.28	0.07
2,400,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	2,602,782.17	0.16
2,329,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	2,350,557.50	0.14
1,702,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	1,782,162.99	0.11
5,540,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	5,796,225.00	0.35
1,976,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	1,916,734.66	0.12
2,660,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	2,705,421.50	0.16
2,727,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	2,613,389.33	0.16
1,000,000	HOLCIM FINANCE LUXEMBOURG SA 1.750% 29/08/2029 EMTN	EUR	1,089,311.41	0.07
1,456,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	1,710,626.87	0.10
2,334,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	2,258,087.28	0.14
7,302,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	7,688,161.38	0.46
200,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	213,655.63	0.01
800,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	925,167.29	0.06
7,630,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	7,672,740.59	0.46
1,875,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	1,887,273.71	0.11
974,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039	EUR	1,130,871.94	0.07
200,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	205,484.81	0.01
268,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	287,556.00	0.02
6,600,000	REPSOL EUROPE FINANCE SARL 0.875% 06/07/2033 EMTN	EUR	6,580,240.72	0.40
1,409,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	1,379,011.70	0.08
945,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	994,244.71	0.06
5,067,000	SES SA 1.625% 22/03/2026 EMTN	EUR	5,376,462.92	0.33
2,000,000	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025 EMTN	EUR	2,001,250.80	0.12
900,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	906,942.28	0.05
			92,221,516.01	**5.58**
	United Kingdom			
820,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	863,312.14	0.05
1,430,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	1,568,671.62	0.09
10,440,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	11,593,925.16	0.70
900,000	BARCLAYS PLC 02/04/2025 FRN EMTN	EUR	974,265.73	0.06
1,200,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	1,228,248.67	0.07
2,450,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	2,494,552.47	0.15
1,200,000	BARCLAYS PLC 09/08/2029 FRN	EUR	1,185,974.75	0.07
1,195,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN	EUR	1,246,670.08	0.08
1,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	1,068,865.37	0.06
4,600,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.500% 08/11/2027	EUR	4,921,862.18	0.30
1,600,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.750% 27/03/2026	EUR	1,717,224.96	0.10
1,003,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,042,171.83	0.06
2,000,000	FCE BANK PLC 1.134% 10/02/2022 EMTN	EUR	2,007,168.06	0.12
7,450,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	7,591,194.11	0.46
1,000,000	FCE BANK PLC 2.727% 03/06/2022 EMTN	GBP	1,175,514.85	0.07
3,263,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	3,249,497.05	0.20
1,500,000	HSBC HOLDINGS PLC 3.000% 30/06/2025 EMTN	EUR	1,652,368.40	0.10
616,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	624,369.41	0.04
2,200,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	2,424,163.35	0.15
600,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	671,502.01	0.04
1,000,000	LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN	EUR	1,014,377.26	0.06
1,500,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	1,515,888.41	0.09
400,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	419,294.40	0.03
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	421,015.80	0.03
1,757,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	1,841,016.00	0.11
545,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	543,380.82	0.03
2,419,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	2,417,708.74	0.15
3,110,000	NATWEST MARKETS PLC 0.125% 18/06/2026 EMTN	EUR	3,096,820.63	0.19
1,900,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	2,082,981.95	0.13
4,700,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	4,727,415.34	0.29
900,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	922,956.19	0.06
2,063,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	2,040,397.88	0.12
1,170,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	1,237,227.49	0.07
7,695,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	7,911,473.97	0.48
4,200,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	5,127,455.76	0.31
			84,620,932.84	**5.12**
	Japan			
5,600,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	5,635,498.85	0.34
9,103,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	9,137,738.69	0.55
4,000,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	4,026,425.88	0.24
2,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	2,837,501.58	0.17
170,000	NISSAN MOTOR CO LTD 2.652% 17/03/2026	EUR	184,513.43	0.01
710,000	NISSAN MOTOR CO LTD 3.201% 17/09/2028	EUR	797,872.80	0.05
16,000,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	EUR	15,165,477.12	0.93
1,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029 EMTN	EUR	1,003,189.35	0.06
6,922,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	7,114,297.38	0.43
3,000,000	TAKEDA PHARMACEUTICAL CO LTD 1.000% 09/07/2029	EUR	3,100,501.35	0.19
3,243,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	3,389,949.31	0.20
13,075,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	14,412,207.45	0.87
3,200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	3,827,886.88	0.23
			70,633,060.07	**4.27**
	Spain			
1,300,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025 EMTN	EUR	1,324,375.57	0.08
4,000,000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029 EMTN	EUR	4,212,398.40	0.25
600,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	660,127.54	0.04
4,500,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	5,249,667.15	0.32
900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 04/06/2025 FRN GMTN	EUR	926,208.39	0.06
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	419,622.57	0.03
800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	809,327.91	0.05
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	1,197,801.68	0.07
200,000	BANCO DE SABADELL SA 0.875% 22/07/2025 EMTN	EUR	204,296.45	0.01
2,300,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	2,390,233.16	0.14
1,900,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	1,884,523.32	0.11
1,600,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,618,232.64	0.10

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,400,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	1,403,506.45	0.08
500,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	506,563.57	0.03
1,700,000	CAIXABANK SA 0.750% 09/07/2026	EUR	1,745,433.52	0.11
900,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	914,302.36	0.06
1,600,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	1,579,595.31	0.10
3,400,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	3,478,450.95	0.21
5,100,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	5,267,693.87	0.32
4,500,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	4,696,180.52	0.28
1,900,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	1,981,163.44	0.12
1,500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	1,579,658.51	0.10
700,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	727,440.73	0.04
2,000,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	2,024,741.14	0.12
3,000,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	3,187,438.59	0.19
500,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	498,705.99	0.03
100,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	101,676.56	0.01
500,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	531,470.98	0.03
600,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	608,011.09	0.04
1,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	1,624,322.08	0.10
			53,353,170.44	**3.23**
	Italy			
2,500,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029 EMTN	EUR	2,618,328.60	0.16
4,000,000	ENEL SPA FRN PERP	EUR	4,422,404.12	0.27
1,300,000	ENEL SPA 24/05/2080 FRN	EUR	1,415,042.63	0.09
3,000,000	ENEL SPA 24/11/2078 FRN PERP	EUR	3,126,963.81	0.19
2,523,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	2,533,133.91	0.15
2,947,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	2,963,542.87	0.18
2,130,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	2,152,101.03	0.13
460,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	464,187.43	0.03
4,700,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	5,261,767.27	0.32
1,197,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	1,226,622.34	0.07
1,100,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,113,637.49	0.07
1,000,000	INTESA SANPAOLO SPA 1.000% 04/07/2024 EMTN	EUR	1,029,181.06	0.06
3,600,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	3,713,394.78	0.22
3,700,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	3,982,940.48	0.24
750,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	707,088.93	0.04
850,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	873,378.00	0.05
2,717,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	2,748,558.80	0.17
2,500,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	2,464,917.48	0.15
1,813,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	1,875,043.85	0.11
1,400,000	UNICREDIT SPA 22/07/2027 FRN EMTN	EUR	1,496,899.38	0.09
3,045,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	3,138,176.91	0.19
			49,327,311.17	**2.98**
	Ireland			
1,500,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,551,938.24	0.09
1,576,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	1,582,243.34	0.10
447,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	453,488.41	0.03
1,634,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	1,627,888.77	0.10
1,362,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	1,400,732.39	0.08
400,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	420,253.40	0.03
2,800,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	2,959,060.78	0.18
3,284,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	3,262,839.12	0.20
1,550,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,902,407.80	0.12
918,000	HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027	EUR	928,355.08	0.06
2,255,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	2,270,594.25	0.14
7,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	7,634,657.03	0.45
13,727,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	14,340,586.60	0.86
3,000,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	3,320,754.90	0.20
2,795,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	2,779,631.27	0.17
1,700,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	1,804,765.20	0.11
			48,240,196.58	**2.92**
	Switzerland			
1,400,000	CREDIT SUISSE AG/LONDON 0.250% 01/09/2028 EMTN	EUR	1,369,051.35	0.08
1,500,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	1,586,318.85	0.10
8,013,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	8,830,815.99	0.53
473,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	466,411.23	0.03
4,950,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	4,950,503.66	0.30
3,900,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	4,013,629.89	0.24
2,300,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	2,357,101.80	0.14
11,441,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	11,412,602.87	0.69
7,100,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	7,039,916.11	0.43
1,800,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	1,811,603.05	0.11
			43,837,954.80	**2.65**
	Finland			
2,880,000	ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN	EUR	2,893,082.34	0.17
6,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	7,105,493.33	0.43
525,000	KOJAMO OYJ 1.875% 27/05/2027 EMTN	EUR	563,945.08	0.03
1,630,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	1,654,272.67	0.10
1,300,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	1,293,031.74	0.08
6,000,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	6,059,562.66	0.37
5,318,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	5,508,916.63	0.33
4,328,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	4,599,137.73	0.28
4,739,000	SAMPO OYJ 23/05/2049 FRN	EUR	5,402,829.12	0.33
1,200,000	SATO OYJ 1.375% 24/02/2028	EUR	1,248,224.14	0.08
639,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	639,361.39	0.04
4,555,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	4,478,646.13	0.27
			41,446,502.96	**2.51**
	Sweden			
645,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	665,478.02	0.04
1,000,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	1,021,969.65	0.06
300,000	FASTIGHETS AB BALDER 1.250% 28/01/2028 EMTN	EUR	304,941.31	0.02
550,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	581,164.30	0.04
2,600,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	2,535,813.72	0.15
7,750,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	8,350,205.88	0.51
1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.050% 01/07/2024 EMTN	EUR	1,513,549.91	0.09
1,700,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	1,720,467.93	0.10
5,300,000	SVENSKA HANDELSBANKEN AB 02/03/2028 FRN EMTN	EUR	5,398,120.70	0.33
1,958,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	2,039,976.74	0.12

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,473,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029 EMTN	EUR	4,501,813.32	0.27
			28,633,501.48	**1.73**
	Belgium			
1,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	1,478,974.09	0.09
1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,196,054.50	0.07
7,070,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	8,525,450.56	0.52
2,500,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	2,501,906.65	0.15
1,000,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	1,003,881.32	0.06
5,000,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	4,971,733.40	0.30
600,000	KBC GROUP NV 18/09/2029 FRN EMTN	EUR	623,832.00	0.04
1,700,000	SOLVAY SA FRN PERP	EUR	1,812,605.71	0.11
400,000	SOLVAY SA 1.625% 02/12/2022	EUR	407,102.52	0.02
			22,521,540.75	**1.36**
	Bermuda			
17,947,000	BACARDI LTD 2.750% 03/07/2023	EUR	18,808,387.44	1.14
			18,808,387.44	**1.14**
	Austria			
3,500,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	3,555,081.81	0.21
1,700,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	1,764,615.30	0.11
1,000,000	ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN	EUR	1,038,432.98	0.06
4,400,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	4,456,063.04	0.28
2,400,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	2,366,371.70	0.14
2,100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	2,121,371.97	0.13
1,300,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	1,319,129.81	0.08
400,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	436,856.05	0.03
			17,057,922.66	**1.04**
	Portugal			
1,500,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	1,603,003.16	0.10
500,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	515,999.77	0.03
4,900,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,475,226.19	0.33
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,071,829.33	0.06
2,000,000	EDP - ENERGIAS DE PORTUGAL SA 30/04/2079 FRN	EUR	2,170,793.86	0.13
5,300,000	GALP ENERGIA SGPS SA 2.000% 15/01/2026 EMTN	EUR	5,576,738.18	0.34
			16,413,590.49	**0.99**
	New Zealand			
1,341,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	1,334,515.14	0.08
1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,978,155.09	0.12
4,600,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	4,548,884.25	0.27
2,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	2,850,228.63	0.17
1,405,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	1,424,476.95	0.09
2,291,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	2,264,292.16	0.14
			14,400,552.22	**0.87**
	Iceland			
700,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	708,784.29	0.04
955,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	957,714.59	0.06
1,550,000	ISLANDSBANKI HF 1.125% 12/04/2022 GMTN	EUR	1,560,214.84	0.09
3,400,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	3,447,395.86	0.21
5,200,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	5,250,067.42	0.32
2,000,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	2,034,970.54	0.12
			13,959,147.54	**0.84**
	Australia			
1,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	1,015,141.29	0.06
1,981,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	2,066,073.29	0.12
3,000,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	3,228,004.29	0.20
3,100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	3,264,245.94	0.20
196,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	204,487.30	0.01
3,153,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	3,154,436.82	0.19
			12,932,388.93	**0.78**
	Singapore			
10,240,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	10,474,445.72	0.63
			10,474,445.72	**0.63**
	Norway			
900,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	904,790.67	0.05
4,320,000	DNB BANK ASA 0.250% 09/04/2024	EUR	4,380,991.83	0.27
1,000,000	DNB BANK ASA 20/03/2028 FRN	EUR	1,016,649.27	0.06
4,021,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	4,009,975.06	0.24
			10,312,406.83	**0.62**
	Hungary			
2,570,000	MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027	EUR	2,653,851.24	0.16
3,624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,771,509.59	0.23
			6,425,360.83	**0.39**
	Denmark			
1,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	1,762,057.41	0.11
3,000,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	3,097,004.97	0.18
1,130,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	1,142,014.45	0.07
			6,001,076.83	**0.36**
	Cayman Islands			
3,134,000	XLIT LTD 29/06/2047 FRN	EUR	3,518,887.39	0.21
			3,518,887.39	**0.21**
	Mexico			
3,000,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	EUR	3,342,370.32	0.20
			3,342,370.32	**0.20**
	Canada			
2,589,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	2,867,799.70	0.17
			2,867,799.70	**0.17**
	Jersey			
552,000	HEATHROW FUNDING LTD 1.875% 12/07/2032 EMTN	EUR	584,054.56	0.04
1,400,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	1,463,121.25	0.08
			2,047,175.81	**0.12**

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Czech Republic			
1,045,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	1,104,238.11	0.07
			1,104,238.11	**0.07**
			1,628,359,233.04	**98.45**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
31,380	NN (L) LIQUID EUR - Z CAP EUR	EUR	31,088,579.12	1.88
			31,088,579.12	**1.88**
			31,088,579.12	**1.88**
Total securities portfolio			**1,659,447,812.16**	**100.33**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	167,645.45
CDS RENAULT SA 1.000% 20/12/2025	Buy	1.000	20/12/2025	EUR	4,200,000.00	102,644.51
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	4,800,000.00	89,287.44
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	4,200,000.00	78,126.51
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	2,100,000.00	39,063.26
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	870,000.00	16,976.88
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(174,093.65)
CDX ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	Buy	5.000	20/12/2026	EUR	11,000,000.00	(1,298,457.38)
						(978,806.98)

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	336,597.09
0.201	Floating	13/03/2022	EUR	40,000,000.00	132,702.80
Floating	4.190	19/06/2026	EUR	3,000,000.00	(628,960.86)
					(159,660.97)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
592,808,346.43	CZK	23,324,866.11	EUR	19/10/2021	23,324,866.11	47,085.19
13,456,986.10	EUR	11,582,000.00	GBP	31/12/2021	13,456,986.10	6,404.39
856,717.90	EUR	1,003,000.00	USD	31/12/2021	856,717.90	(6,944.06)
					37,638,570.11	**46,545.52**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(544)	EURO-BOBL FUTURE 08/12/2021	EUR	73,401,920.00	430,872.94
(95)	EURO-BUND FUTURE 08/12/2021	EUR	16,132,900.00	36,072.27
90	EURO-BUXL 30Y BOND 08/12/2021	EUR	18,300,600.00	(639,000.00)
688	EURO-SCHATZ FUTURE 08/12/2021	EUR	77,197,040.00	(55,040.00)
(36)	LONG GILT FUTURE 29/12/2021	GBP	5,241,689.24	162,925.86
(16)	US LONG BOND (CBT) 21/12/2021	USD	2,198,110.36	58,350.23
			192,472,259.60	**(5,818.70)**
Total financial derivative instruments				**(1,097,741.13)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**1,659,447,812.16**	**100.33**
Total financial derivative instruments	**(1,097,741.13)**	**(0.07)**
Cash at bank	**8,237,932.84**	**0.50**
Bank overdrafts	**(5,478,660.31)**	**(0.33)**
Other assets and liabilities	**(7,172,274.73)**	**(0.43)**
Total net assets	**1,653,937,068.83**	**100.00**

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

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	355,011,920.22
	30/09/2020	EUR	288,818,746.58
	30/09/2019	EUR	400,701,058.98
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	227.82
	30/09/2020	EUR	173.93
	30/09/2019	EUR	188.69
Capitalisation I Hedged (i) (CZK)	30/09/2021	CZK	182,668.93
	30/09/2020	CZK	139,186.97
	30/09/2019	CZK	152,161.68
Capitalisation P (EUR)	30/09/2021	EUR	193.41
	30/09/2020	EUR	149.01
	30/09/2019	EUR	163.13
Capitalisation R (EUR)	30/09/2021	EUR	293.49
	30/09/2020	EUR	224.65
	30/09/2019	EUR	244.33
Capitalisation V (EUR)	30/09/2021	EUR	313.30
	30/09/2020	EUR	241.16
	30/09/2019	EUR	263.77
Capitalisation X (EUR)	30/09/2021	EUR	174.11
	30/09/2020	EUR	134.81
	30/09/2019	EUR	148.32
Distribution P (EUR)	30/09/2021	EUR	126.39
	30/09/2020	EUR	98.17
	30/09/2019	EUR	109.28
Distribution R (EUR)	30/09/2021	EUR	275.29
	30/09/2020	EUR	213.76
	30/09/2019	EUR	237.77
Number of shares			
Capitalisation I (EUR)	30/09/2021		524,229
	30/09/2020		692,162
	30/09/2019		779,475
Capitalisation I Hedged (i) (CZK)	30/09/2021		4,808
	30/09/2020		4,895
	30/09/2019		5,021
Capitalisation P (EUR)	30/09/2021		167,478
	30/09/2020		203,356
	30/09/2019		232,329
Capitalisation R (EUR)	30/09/2021		778
	30/09/2020		1,402
	30/09/2019		1,593

Number of shares			
Capitalisation V (EUR)	30/09/2021		520,117
	30/09/2020		447,118
	30/09/2019		680,890
Capitalisation X (EUR)	30/09/2021		6,542
	30/09/2020		6,626
	30/09/2019		7,403
Distribution P (EUR)	30/09/2021		30,633
	30/09/2020		37,285
	30/09/2019		43,170
Distribution R (EUR)	30/09/2021		1,250
	30/09/2020		1,293
	30/09/2019		1,385
Dividend			
Distribution P (EUR)	14/12/2020	EUR	0.85
Distribution R (EUR)	14/12/2020	EUR	3.25
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.69%
Capitalisation I Hedged (i) (CZK)	30/09/2021		0.71%
Capitalisation P (EUR)	30/09/2021		1.60%
Capitalisation R (EUR)	30/09/2021		0.95%
Capitalisation V (EUR)	30/09/2021		1.51%
Capitalisation X (EUR)	30/09/2021		2.10%
Distribution P (EUR)	30/09/2021		1.60%
Distribution R (EUR)	30/09/2021		0.95%
Portfolio turnover in %*	30/09/2021		149.39%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**354,521,931.41**
Shares		354,521,931.41
Total financial derivative instruments	2	**69,777.16**
Forward foreign exchange contracts		69,777.16
Cash at bank		**1,035,124.26**
Other assets	4	**24,700,918.10**
Total assets		***380,327,750.93***
Current liabilities	4	**(25,315,830.71)**
Total liabilities		***(25,315,830.71)***
Net assets at the end of the year		***355,011,920.22***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**9,949,472.41**
Dividends		9,844,700.20
Other income	10	104,772.21
Total expenses		**(3,998,352.70)**
Management fees	5	(3,224,487.74)
Fixed service fees	6	(702,313.78)
Overlay fees	7	(6,631.17)
Subscription tax	9	(50,464.27)
Bank interest		(14,455.74)
Net investment income		**5,951,119.71**
Realised gains on securities portfolio	2	47,319,934.28
Realised losses on securities portfolio	2	(11,744,788.54)
Realised gains on financial derivative instruments		1,196,959.27
Realised gains on currency		10,660.20
Realised losses on currency		(10,313.20)
Changes in net unrealised gains or (losses) on securities portfolio		47,400,267.30
Changes in net unrealised gains or (losses) on financial derivative instruments		886,459.98
Result of operations		**91,010,299.00**
Subscriptions		105,127,126.89
Redemptions		(129,909,585.65)
Distribution		(34,666.60)
Net assets at the beginning of the year		288,818,746.58
Net assets at the end of the year		***355,011,920.22***

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
21,817	AIR LIQUIDE SA	EUR	3,023,399.86	0.85
107,319	AMUNDI SA	EUR	7,823,555.10	2.20
160,393	BNP PARIBAS SA	EUR	8,892,187.92	2.50
153,838	BOUYGUES SA	EUR	5,522,784.20	1.56
3,602	CAPGEMINI SE	EUR	648,900.30	0.18
176,009	COMPAGNIE DE SAINT-GOBAIN	EUR	10,250,764.16	2.89
380,049	CREDIT AGRICOLE SA	EUR	4,540,065.35	1.28
234,134	ENGIE SA	EUR	2,655,547.83	0.75
13,598	KERING SA	EUR	8,376,368.00	2.36
24,656	L'OREAL SA	EUR	8,798,493.60	2.48
35,722	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	22,151,212.20	6.24
368,600	REXEL SA	EUR	6,179,579.00	1.74
167,354	SANOFI	EUR	13,903,770.32	3.92
4,114	TELEPERFORMANCE	EUR	1,399,171.40	0.39
33,174	TOTALENERGIES SE	EUR	1,371,247.29	0.39
329,219	VIVENDI SE	EUR	3,590,133.20	1.01
			109,127,179.73	**30.74**
	Germany			
23,687	ALLIANZ SE - REG	EUR	4,615,175.08	1.30
138,311	COVESTRO AG	EUR	8,207,374.74	2.31
159,962	DAIMLER AG - REG	EUR	12,272,284.64	3.46
214,938	DEUTSCHE POST AG - REG	EUR	11,709,822.24	3.30
697,673	DEUTSCHE TELEKOM AG - REG	EUR	12,136,719.51	3.42
880,867	E.ON SE	EUR	9,309,002.46	2.61
21,590	LEG IMMOBILIEN SE	EUR	2,638,298.00	0.74
21,329	MERCK KGAA	EUR	4,002,386.85	1.13
11,275	RWE AG	EUR	344,451.25	0.10
136,737	SAP SE	EUR	15,981,820.56	4.50
110,507	SIEMENS AG - REG	EUR	15,683,153.44	4.42
68,099	SIEMENS HEALTHINEERS AG	EUR	3,825,801.82	1.08
28,934	VOLKSWAGEN AG - PREF	EUR	5,602,779.76	1.58
			106,329,070.35	**29.95**
	Netherlands			
1,085,335	AEGON NV	EUR	4,848,191.45	1.37
49,201	ASML HOLDING NV	EUR	31,778,925.90	8.95
35,178	ASR NEDERLAND NV	EUR	1,390,234.56	0.39
38,021	HEINEKEN NV	EUR	3,429,494.20	0.97
286,387	ING GROEP NV	EUR	3,599,311.82	1.01
368,593	KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,591,519.86	2.98
30,781	PROSUS NV	EUR	2,123,581.19	0.60
338,586	STELLANTIS NV	EUR	5,612,401.54	1.58
			63,373,660.52	**17.85**
	Italy			
810,258	ENI SPA	EUR	9,355,238.87	2.64
4,542,359	INTESA SANPAOLO SPA	EUR	11,144,677.81	3.13
206,990	UNICREDIT SPA	EUR	2,380,385.00	0.67
			22,880,301.68	**6.44**
	Spain			
349,807	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,999,846.62	0.56
1,373,972	BANCO SANTANDER SA	EUR	4,309,463.18	1.22
592,872	IBERDROLA SA	EUR	5,148,500.45	1.45
145,110	INDUSTRIA DE DISENO TEXTIL SA	EUR	4,617,400.20	1.30
57,975	REPSOL SA	EUR	655,001.55	0.18
			16,730,212.00	**4.71**
	Luxembourg			
72,779	APERAM SA	EUR	3,484,658.52	0.98
260,274	ARCELORMITTAL SA	EUR	6,886,850.04	1.94
89,587	TENARIS SA	EUR	814,525.00	0.23
			11,186,033.56	**3.15**
	Austria			
66,622	ERSTE GROUP BANK AG	EUR	2,535,633.32	0.71
127,868	OMV AG	EUR	6,672,152.24	1.89
39,106	WIENERBERGER AG	EUR	1,139,548.84	0.32
			10,347,334.40	**2.92**
	Ireland			
68,617	CRH PLC	EUR	2,783,105.52	0.78
146,696	SMURFIT KAPPA GROUP PLC	EUR	6,657,064.48	1.88
			9,440,170.00	**2.66**
	Finland			
30,282	KESKO OYJ - B	EUR	903,614.88	0.25
81,253	UPM-KYMMENE OYJ	EUR	2,495,279.63	0.71
			3,398,894.51	**0.96**
	Belgium			
39,913	AGEAS SA/NV	EUR	1,709,074.66	0.48
			1,709,074.66	**0.48**
			354,521,931.41	**99.86**
	Total securities portfolio		**354,521,931.41**	**99.86**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
885,782,733.16	CZK	34,852,349.42	EUR	19/10/2021	34,852,349.42	70,355.41
117,694.44	EUR	2,999,879.45	CZK	19/10/2021	117,694.44	(578.25)
					34,970,043.86	**69,777.16**
				Total financial derivative instruments		**69,777.16**

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

NN (L) EURO Equity

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**354,521,931.41**	**99.86**
Total financial derivative instruments	**69,777.16**	**0.02**
Cash at bank	**1,035,124.26**	**0.29**
Other assets and liabilities	**(614,912.61)**	**(0.17)**
Total net assets	**355,011,920.22**	**100.00**

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	1,243,629,109.61
	30/09/2020	EUR	1,212,390,936.42
	30/09/2019	EUR	1,260,604,625.33
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	623.78
	30/09/2020	EUR	630.50
	30/09/2019	EUR	632.64
Capitalisation N (EUR)	30/09/2021	EUR	594.75
	30/09/2020	EUR	601.49
	30/09/2019	EUR	603.87
Capitalisation O (EUR)	30/09/2021	EUR	598.02
	30/09/2020	EUR	603.89
	30/09/2019	EUR	605.37
Capitalisation P (EUR)	30/09/2021	EUR	580.68
	30/09/2020	EUR	589.04
	30/09/2019	EUR	593.14
Capitalisation V (EUR)	30/09/2021	EUR	161.07
	30/09/2020	EUR	163.28
	30/09/2019	EUR	164.30
Capitalisation X (EUR)	30/09/2021	EUR	570.14
	30/09/2020	EUR	578.92
	30/09/2019	EUR	583.53
Capitalisation Z (EUR)	30/09/2021	EUR	7,262.75
	30/09/2020	EUR	7,314.63
	30/09/2019	EUR	7,313.12
Distribution O (EUR)	30/09/2021	EUR	1,301.01
	30/09/2020	EUR	1,313.78
	30/09/2019	EUR	1,318.22
Distribution P (EUR)	30/09/2021	EUR	1,282.40
	30/09/2020	EUR	1,300.83
	30/09/2019	EUR	1,309.90
Distribution R (EUR)	30/09/2021	EUR	32.73
	30/09/2020	EUR	33.10
	30/09/2019	EUR	33.24
Number of shares			
Capitalisation I (EUR)	30/09/2021		1,122,162
	30/09/2020		1,049,409
	30/09/2019		1,185,704
Capitalisation N (EUR)	30/09/2021		8,334
	30/09/2020		9,114
	30/09/2019		10,380

Number of shares		
Capitalisation O (EUR)	30/09/2021	2,452
	30/09/2020	2,489
	30/09/2019	2,683
Capitalisation P (EUR)	30/09/2021	119,430
	30/09/2020	107,663
	30/09/2019	107,238
Capitalisation V (EUR)	30/09/2021	1,533,085
	30/09/2020	1,553,084
	30/09/2019	1,375,738
Capitalisation X (EUR)	30/09/2021	21,253
	30/09/2020	22,496
	30/09/2019	27,688
Capitalisation Z (EUR)	30/09/2021	25,006
	30/09/2020	24,708
	30/09/2019	21,739
Distribution O (EUR)	30/09/2021	1,279
	30/09/2020	1,659
	30/09/2019	1,801
Distribution P (EUR)	30/09/2021	14,256
	30/09/2020	17,345
	30/09/2019	19,260
Distribution R (EUR)	30/09/2021	222,163
	30/09/2020	249,521
	30/09/2019	306,981
Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.49%
Capitalisation N (EUR)	30/09/2021	0.55%
Capitalisation O (EUR)	30/09/2021	0.40%
Capitalisation P (EUR)	30/09/2021	0.85%
Capitalisation V (EUR)	30/09/2021	0.78%
Capitalisation X (EUR)	30/09/2021	0.95%
Capitalisation Z (EUR)	30/09/2021	0.13%
Distribution O (EUR)	30/09/2021	0.40%
Distribution P (EUR)	30/09/2021	0.85%
Distribution R (EUR)	30/09/2021	0.56%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2021	10.63%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**1,186,766,834.88**
Undertakings for collective investment		121,213,640.97
Bonds and other debt instruments		1,065,553,193.91
Total financial derivative instruments	2	**9,024,146.07**
Credit default swaps		4,506,927.72
Interest rate swaps		3,249,351.47
Total return swaps		810,811.86
Futures		457,055.02
Cash at bank		**42,620,944.76**
Margin deposits		**9,754,107.41**
Other assets	4, 15	**48,489,778.83**
Total assets		***1,296,655,811.95***
Current liabilities	4, 15	**(53,026,702.34)**
Total liabilities		***(53,026,702.34)***
Net assets at the end of the year		***1,243,629,109.61***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**15,838,872.60**
Interest on bonds and other debt instruments		9,423,232.69
Interest on swaps		6,411,826.33
Other income	10	3,813.58
Total expenses		**(7,008,459.74)**
Management fees	5	(4,832,513.56)
Fixed service fees	6	(1,529,627.09)
Subscription tax	9	(156,376.45)
Bank interest		(489,942.64)
Net investment income		**8,830,412.86**
Realised gains on securities portfolio	2	76,721,124.34
Realised losses on securities portfolio	2	(102,744.23)
Realised gains on financial derivative instruments		75,752,732.27
Realised losses on financial derivative instruments		(150,671,291.49)
Realised gains on currency		9,794.51
Changes in net unrealised gains or (losses) on securities portfolio		(33,127,509.78)
Changes in net unrealised gains or (losses) on financial derivative instruments		8,592,235.69
Result of operations		**(13,995,245.83)**
Subscriptions		225,536,130.03
Redemptions		(180,302,711.01)
Net assets at the beginning of the year		1,212,390,936.42
Net assets at the end of the year		***1,243,629,109.61***

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.125% 04/01/2024 EMTN	EUR	324,379.67	0.03
200,000	AGENCE FRANCE LOCALE 0.375% 20/03/2022 EMTN	EUR	200,745.56	0.02
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	533,203.70	0.04
600,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	633,097.90	0.05
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	1,296,433.06	0.10
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	294,648.63	0.02
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	498,748.26	0.04
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN	EUR	503,060.89	0.04
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	309,440.11	0.02
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	1,545,612.80	0.12
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	108,976.21	0.01
500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	507,407.83	0.04
600,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	597,561.71	0.05
1,100,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	1,115,965.38	0.09
600,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	601,105.82	0.05
900,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	969,832.31	0.08
978,133	BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN	EUR	983,052.40	0.08
888,330	BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN	EUR	900,385.00	0.07
200,000	BPCE SA 0.125% 04/12/2024	EUR	202,030.77	0.02
500,000	BPCE SA 0.250% 14/01/2031	EUR	484,935.34	0.04
200,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	202,925.20	0.02
1,600,000	BPCE SA 0.625% 15/01/2030	EUR	1,619,535.04	0.13
500,000	BPCE SFH SA 0.010% 08/11/2026 EMTN	EUR	505,012.35	0.04
500,000	BPCE SFH SA 0.625% 29/05/2031	EUR	522,077.11	0.04
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,587,944.18	0.13
300,000	BPIFRANCE SACA 0.500% 25/05/2025 EMTN	EUR	309,509.72	0.02
3,500,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 25/11/2030	EUR	3,449,013.37	0.28
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	3,648,393.90	0.29
700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029	EUR	698,500.85	0.06
1,000,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 27/11/2026	EUR	1,010,053.56	0.08
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,647,143.31	0.13
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	664,983.13	0.05
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	467,059.54	0.04
1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,739,656.77	0.14
300,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	309,662.83	0.02
1,500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,562,501.73	0.13
1,500,000	CCR RE SA 15/07/2040 FRN	EUR	1,642,705.28	0.13
600,000	CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN	EUR	604,061.65	0.05
800,000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	818,444.23	0.07
1,000,000	CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028	EUR	1,064,090.20	0.09
300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	318,755.47	0.03
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	185,606.94	0.01
700,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	790,922.85	0.06
200,000	COVIVIO 1.625% 23/06/2030	EUR	216,568.81	0.02
100,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	122,599.14	0.01
400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	411,572.32	0.03
1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	1,033,109.94	0.08
1,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	1,276,973.42	0.10
700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	709,102.97	0.06
800,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	865,000.57	0.07
200,000	CREDIT AGRICOLE SA 21/09/2029 FRN EMTN	EUR	198,629.10	0.02
600,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	618,609.89	0.05
400,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	409,709.19	0.03
300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	317,343.46	0.03
900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	962,003.96	0.08
1,100,000	CREDIT MUTUEL - HOME LOAN SFH SA 0.625% 02/02/2026 EMTN	EUR	1,142,167.98	0.09
500,000	CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	537,139.03	0.04
300,000	CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	317,279.25	0.03
200,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	207,182.97	0.02
100,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	104,388.73	0.01
800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	822,078.97	0.07
1,600,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,618,256.99	0.13
200,000	EUTELSAT SA 1.500% 13/10/2028	EUR	203,799.21	0.02
410,244	FCT CREDIT AGRICOLE HABITAT 2017 2017-1 A 27/06/2052 FRN	EUR	410,946.49	0.03
1,300,000	FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN	EUR	1,323,562.31	0.11
21,780	FCT TITRISOCRAM 2017 2017-1 A 25/07/2036 FRN	EUR	21,791.96	0.00
3,580,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2029	EUR	3,595,576.51	0.29
3,520,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2026	EUR	3,637,856.78	0.29
4,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	4,153,612.84	0.33
4,140,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	4,411,769.60	0.35
4,000,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/11/2028	EUR	4,266,728.20	0.34
7,230,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027	EUR	7,781,125.98	0.63
18,283,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	19,432,563.92	1.56
1,365,367	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	1,551,732.50	0.12
2,240,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	2,329,886.72	0.19
14,286,448	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	17,951,070.35	1.44
10,980,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	11,796,112.33	0.95
50,104,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	64,344,934.66	5.17
4,900,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	5,001,650.60	0.40
3,700,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026	EUR	4,374,370.44	0.35
9,140,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	14,412,671.32	1.16
1,300,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	1,433,064.72	0.12
1,000,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	1,723,063.76	0.14
5,850,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	9,302,042.12	0.75
6,679,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	10,788,679.69	0.87
1,050,000	FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025	EUR	1,331,813.26	0.11
1,253,006	HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN	EUR	1,267,360.74	0.10
600,932	HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/10/2020 FRN	EUR	608,459.93	0.05
1,900,000	HARMONY FRENCH HOME LOANS FCT 2021-1 2021-1 A 27/05/2061 FRN	EUR	1,925,689.29	0.15

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	496,187.47	0.04
400,000	HSBC CONTINENTAL EUROPE SA 0.250% 17/05/2024 EMTN	EUR	405,290.43	0.03
200,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	209,584.32	0.02
400,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	422,476.23	0.03
2,000,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,118,717.30	0.17
800,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	809,223.22	0.07
600,000	ORANGE SA FRN PERP EMTN	EUR	630,122.76	0.05
1,000,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	1,083,979.79	0.09
400,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	442,805.30	0.04
400,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	409,652.67	0.03
406,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	418,365.92	0.03
500,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	514,814.86	0.04
500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.000% 19/10/2026 EMTN	EUR	522,239.78	0.04
300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	341,219.29	0.03
300,000	SANEF SA 1.875% 16/03/2026	EUR	321,000.41	0.03
403,165	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	403,528.33	0.03
300,000	SOCIETE GENERALE SA 0.875% 01/07/2026 EMTN	EUR	307,305.32	0.02
400,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	411,898.73	0.03
800,000	SOCIETE GENERALE SFH SA 0.250% 11/09/2023 EMTN	EUR	810,952.70	0.07
500,000	SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN	EUR	515,016.53	0.04
1,100,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	1,130,792.62	0.09
1,000,000	TEREGA SA 0.875% 17/09/2030	EUR	1,006,732.77	0.08
400,000	TEREGA SASU 0.625% 27/02/2028	EUR	398,018.42	0.03
620,000	TOTALENERGIES SE FRN PERP EMTN	EUR	634,802.48	0.05
795,000	TOTALENERGIES SE FRN PERP EMTN	EUR	812,471.40	0.07
978,000	TOTALENERGIES SE FRN PERP EMTN	EUR	1,030,769.99	0.08
1,200,000	TOTALENERGIES SE FRN PERP EMTN	EUR	1,326,000.00	0.11
300,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	295,594.72	0.02
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	103,768.99	0.01
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	96,995.16	0.01
195,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	217,830.47	0.02
			267,898,993.86	**21.54**
	Germany			
200,000	ADIDAS AG 0.625% 10/09/2035	EUR	198,807.21	0.02
200,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	214,070.55	0.02
200,000	ALSTRIA OFFICE REIT-AG 1.500% 15/11/2027	EUR	208,094.27	0.02
1,000,000	BAYER AG 0.750% 06/01/2027	EUR	1,019,908.01	0.08
500,000	BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 25/01/2023	EUR	515,530.38	0.04
38,146,529	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	39,805,664.21	3.21
3,240,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	3,399,123.92	0.27
5,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	5,668,939.55	0.47
2,790,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	2,965,846.56	0.24
4,040,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	4,283,315.38	0.34
5,841,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	9,453,833.73	0.77
4,528,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	7,397,199.39	0.60
450,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	697,624.79	0.06
38,300,000	BUNDESSCHATZANWEISUNGEN ZCP 10/06/2022	EUR	38,475,959.39	3.10
1,000,000	COMMERZBANK AG 0.125% 09/01/2024 EMTN	EUR	1,012,813.27	0.08
450,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	465,676.79	0.04
400,000	COMMERZBANK AG 0.875% 22/01/2027 EMTN	EUR	405,968.80	0.03
500,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	519,064.97	0.04
208,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	223,864.77	0.02
308,000	CONTINENTAL AG ZCP 12/09/2023	EUR	308,876.28	0.02
508,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	524,073.46	0.04
508,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	542,168.70	0.04
800,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	819,000.00	0.07
400,000	DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN	EUR	422,053.84	0.03
400,000	DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN	EUR	432,725.00	0.03
222,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	232,773.28	0.02
200,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	210,634.47	0.02
300,000	DEUTSCHE BANK AG 17/02/2032 FRN	EUR	303,972.51	0.02
100,000	DEUTSCHE BANK AG 19/11/2030 FRN EMTN	EUR	105,333.90	0.01
500,000	DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN	EUR	560,648.69	0.05
1,400,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	1,383,497.86	0.11
700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	754,213.98	0.06
2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,069,513.32	0.17
500,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	522,396.39	0.04
500,000	LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027	EUR	522,890.15	0.04
165,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	172,683.45	0.01
1,500,000	MERCK KGAA 09/09/2080 FRN	EUR	1,543,268.75	0.12
1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,091,304.46	0.09
100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	115,391.06	0.01
44,591	RED & BLACK AUTO GERMANY 5 UG HAFTUNGSBESCHRANKT -5 A 15/01/2027 FRN	EUR	44,645.28	0.00
500,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	505,555.10	0.04
250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN	EUR	264,474.08	0.02
250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	257,099.11	0.02
955,000	SYMRISE AG 1.250% 29/11/2025	EUR	998,845.87	0.08
238,000	SYMRISE AG 1.375% 01/07/2027	EUR	251,061.77	0.02
430,000	UNICREDIT BANK AG 0.250% 15/01/2032	EUR	433,295.56	0.03
985,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	1,022,129.85	0.08
600,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	599,758.83	0.05
300,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	303,892.02	0.02
1,600,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	1,652,997.34	0.13
1,000,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	1,043,981.88	0.08
200,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	221,014.28	0.02
284,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027 EMTN	EUR	280,012.72	0.02
404,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022 EMTN	EUR	405,995.78	0.03
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	1,043,713.66	0.08
101,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	110,990.15	0.01
110,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	129,503.28	0.01
150,000	VOLKSWAGEN LEASING GMBH ZCP 19/07/2024 EMTN	EUR	149,979.68	0.01
950,000	VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN	EUR	955,729.06	0.08
763,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	758,938.99	0.06
667,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	677,770.60	0.05
700,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	687,569.83	0.06
300,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	299,898.12	0.02
900,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	877,299.93	0.07
			143,544,878.26	**11.54**

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Italy			
500,000	CREDIT AGRICOLE ITALIA SPA 0.625% 13/01/2026 EMTN	EUR	517,932.03	0.04
200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN	EUR	215,784.55	0.02
1,200,000	ENEL SPA 24/05/2080 FRN	EUR	1,306,193.20	0.11
600,000	ENI SPA 1.000% 14/03/2025 EMTN	EUR	621,380.72	0.05
523,000	FCA BANK SPA/IRELAND ZCP 16/04/2024 EMTN	EUR	523,390.90	0.04
138,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	138,554.29	0.01
759,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	763,260.62	0.06
210,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	211,911.65	0.02
375,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	384,280.18	0.03
250,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	253,099.43	0.02
400,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	412,599.42	0.03
400,000	INTESA SANPAOLO SPA 1.125% 14/07/2025 EMTN	EUR	421,988.89	0.03
300,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	310,560.23	0.02
885,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	952,676.30	0.08
300,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	314,507.21	0.03
4,130,000	ITALY BUONI POLIENNALI DEL TESORO 0.950% 15/09/2027	EUR	4,284,755.56	0.34
12,605,000	ITALY BUONI POLIENNALI DEL TESORO 1.250% 01/12/2026	EUR	13,306,048.76	1.08
500,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 15/04/2022	EUR	505,011.32	0.04
4,972,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022	EUR	5,062,563.54	0.41
7,414,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	7,955,776.57	0.64
3,570,000	ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041	EUR	3,726,395.35	0.30
3,750,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/02/2028	EUR	4,133,811.23	0.33
9,630,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/12/2025	EUR	10,437,559.57	0.84
4,160,000	ITALY BUONI POLIENNALI DEL TESORO 2.200% 01/06/2027	EUR	4,617,090.15	0.37
4,201,000	ITALY BUONI POLIENNALI DEL TESORO 2.500% 01/12/2024	EUR	4,556,920.36	0.37
2,380,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	2,859,975.10	0.23
3,240,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/12/2028	EUR	3,766,811.04	0.30
3,180,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	4,640,797.43	0.37
5,042,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024	EUR	5,625,969.13	0.45
12,142,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	13,297,028.15	1.07
7,570,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	12,085,765.79	0.97
11,006,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	16,106,633.08	1.30
6,383,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	9,653,040.45	0.78
400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	417,201.69	0.03
560,000	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030 EMTN	EUR	550,415.10	0.04
356,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	360,135.05	0.03
600,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	591,580.19	0.05
292,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	300,935.19	0.02
			136,190,339.42	**10.95**
	Spain			
1,400,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	1,633,229.78	0.13
500,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.146% 30/04/2027	EUR	560,771.95	0.05
800,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	915,917.13	0.07
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 04/06/2025 FRN GMTN	EUR	102,912.04	0.01
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	202,331.98	0.02
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	299,450.42	0.02
600,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	623,539.09	0.05
400,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	396,741.75	0.03
400,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	404,558.16	0.03
400,000	BANCO SANTANDER SA 0.875% 09/05/2031 EMTN	EUR	427,268.51	0.03
600,000	BANKINTER SA 0.875% 03/08/2022	EUR	606,617.74	0.05
700,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	709,188.99	0.06
200,000	CAIXABANK SA 0.750% 09/07/2026	EUR	205,345.12	0.02
300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	304,767.45	0.02
300,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	296,174.12	0.02
300,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	306,922.14	0.02
700,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	723,016.81	0.06
400,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	417,087.04	0.03
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	526,552.84	0.04
600,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	607,422.34	0.05
500,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	528,745.02	0.04
350,000	CAIXABANK SA 4.125% 24/03/2036	EUR	530,874.99	0.04
450,000	CAIXABANK SA 4.500% 26/04/2022	EUR	462,607.37	0.04
600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	689,457.19	0.06
400,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	400,890.72	0.03
830,811	DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN	EUR	834,674.70	0.07
200,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	199,482.40	0.02
600,000	PITCH1 5.125% 20/07/2022	EUR	626,287.43	0.05
800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,103,485.97	0.09
800,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	813,412.47	0.07
500,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	507,600.65	0.04
300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	305,988.00	0.02
7,100,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	7,758,811.77	0.62
19,753,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	21,761,032.70	1.76
3,390,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2027	EUR	3,707,608.63	0.30
7,001,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	7,513,942.83	0.60
6,565,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	7,529,584.29	0.61
8,832,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	9,742,995.54	0.79
3,200,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	3,531,642.98	0.28
3,510,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	4,223,168.54	0.34
4,000,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024	EUR	4,401,113.64	0.35
3,073,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	4,208,690.70	0.34
1,598,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	2,454,012.79	0.20
400,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	478,111.96	0.04
4,571,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	7,615,175.11	0.61
4,776,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	5,372,121.02	0.43
400,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	729,640.85	0.06
6,951,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	10,847,623.42	0.87
9,040,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	9,231,588.34	0.75
900,000	WIZINK MASTER CREDIT CARDS FT 2019-2 A 28/03/2033 FRN	EUR	900,256.09	0.07
			129,280,443.51	**10.40**
	Netherlands			
700,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	774,939.51	0.06
110,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	112,153.28	0.01
270,000	ALLIANDER NV FRN PERP	EUR	280,564.03	0.02

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	835,880.58	0.07
170,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	190,764.64	0.02
1,530,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	1,707,848.56	0.14
1,600,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	1,691,817.60	0.14
1,425,000	BMW FINANCE NV 0.625% 06/10/2023 EMTN	EUR	1,451,499.53	0.12
210,000	BMW FINANCE NV 1.250% 05/09/2022 EMTN	EUR	213,295.71	0.02
130,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	135,254.17	0.01
1,543,596	BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN	EUR	1,557,904.67	0.13
1,500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	1,516,352.22	0.12
800,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	831,768.13	0.07
700,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	745,887.05	0.06
200,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	202,576.36	0.02
795,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	797,788.30	0.06
400,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	395,793.00	0.03
135,000	CTP NV 2.125% 01/10/2025 EMTN	EUR	144,009.62	0.01
531,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	526,817.08	0.04
399,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	398,080.60	0.03
200,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	201,405.55	0.02
400,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	412,981.94	0.03
200,000	DE VOLKSBANK NV 0.750% 24/10/2031 EMTN	EUR	211,719.51	0.02
1,500,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	1,573,917.53	0.13
585,416	DELFT 2020 BV 2020-1 A 17/10/2042 FRN	EUR	585,468.50	0.05
1,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,231,358.40	0.10
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,084,066.53	0.09
380,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	372,449.66	0.03
100,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	105,038.71	0.01
317,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	303,199.91	0.02
726,739	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	728,175.39	0.06
668,588	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	669,514.46	0.05
389,438	DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A 28/10/2052 FRN	EUR	390,650.82	0.03
551,682	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN	EUR	553,421.56	0.04
309,645	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	310,514.99	0.02
969,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	980,025.93	0.08
335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	360,191.50	0.03
1,850,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,986,437.50	0.16
1,255,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	1,249,583.83	0.10
370,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	382,252.65	0.03
200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	209,871.25	0.02
1,300,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,982,689.20	0.16
245,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	256,900.79	0.02
210,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	230,648.40	0.02
653,562	GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN	EUR	658,344.43	0.05
1,008,355	GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN	EUR	1,016,087.01	0.08
1,800,000	GREEN APPLE 2021-I BV 2021-1 A 17/07/2028 FRN	EUR	1,849,175.77	0.15
1,100,000	GREEN STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	1,108,528.87	0.09
600,000	GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN	EUR	616,744.67	0.05
287,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	280,072.01	0.02
400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	403,712.10	0.03
500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	501,911.69	0.04
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	612,969.03	0.05
1,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,342,250.00	0.11
500,000	ING BANK NV 0.750% 18/02/2029 EMTN	EUR	528,860.91	0.04
500,000	ING GROEP NV 18/02/2029 FRN	EUR	489,896.35	0.04
200,000	ING GROEP NV 22/03/2030 FRN	EUR	210,451.37	0.02
1,100,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	1,166,912.38	0.09
410,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	414,694.36	0.03
1,070,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	1,081,799.68	0.09
1,200,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,288,777.22	0.10
1,800,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	1,822,119.61	0.15
748,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	770,882.23	0.06
519,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	559,661.49	0.05
600,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	EUR	585,251.95	0.05
200,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	210,173.77	0.02
1,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,062,875.27	0.09
200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 29/04/2030 EMTN	EUR	207,957.66	0.02
200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.250% 27/05/2036 EMTN	EUR	222,231.71	0.02
2,690,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	2,727,844.53	0.22
800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	826,134.55	0.07
6,778,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	7,118,424.30	0.56
5,900,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,162,963.06	0.49
500,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	511,568.12	0.04
1,164,511	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	1,496,992.26	0.12
2,364,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	3,809,057.74	0.31
750,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	793,393.31	0.06
1,232,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	2,099,086.50	0.17
3,333,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	5,294,939.65	0.42
200,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	205,747.67	0.02
400,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	426,581.54	0.03
250,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	255,173.78	0.02
150,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	150,889.49	0.01
800,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	868,728.61	0.07
700,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	702,706.12	0.06
500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	556,787.86	0.04
1,167,165	SAECURE 16 BV -16 A 30/10/2091 FRN	EUR	1,174,747.63	0.09
155,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	154,042.50	0.01
1,290,000	SHELL INTERNATIONAL FINANCE BV 1.500% 07/04/2028 EMTN	EUR	1,395,987.14	0.11
764,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	759,465.92	0.06
1,900,000	SILVER ARROW ATHLON NL 2021-1 BV 2021-1 A 26/02/2025 FRN	EUR	1,915,476.77	0.15
2,100,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	2,106,244.79	0.17
1,300,000	STORM 2019-I BV 2019-1 A 22/03/2066 FRN	EUR	1,315,282.71	0.11
560,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	507,564.10	0.04
895,635	TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN	EUR	899,201.88	0.07
200,000	VAN LANSCHOT KEMPEN NV 0.375% 31/03/2023	EUR	202,373.46	0.02
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	347,624.44	0.03
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	403,863.60	0.03
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	410,396.95	0.03
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,988,759.54	0.16
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030	EUR	243,074.65	0.02

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	552,506.22	0.04
700,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	717,562.87	0.06
200,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	198,896.09	0.02
700,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	746,945.89	0.06
100,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	101,206.14	0.01
300,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	338,099.78	0.03
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	210,825.66	0.02
			100,592,988.51	**8.09**
	Belgium			
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	478,421.80	0.04
200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	200,152.53	0.02
700,000	BELFIUS BANK SA 0.375% 24/10/2023 EMTN	EUR	711,647.98	0.06
1,719,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	1,808,218.39	0.15
500,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	535,240.65	0.04
2,999,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	4,191,234.73	0.34
6,280,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	6,600,484.73	0.52
1,080,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,783,873.64	0.14
2,929,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	4,128,056.39	0.33
676,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	709,031.76	0.06
1,402,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,723,449.52	0.14
4,830,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	7,842,638.79	0.63
5,791,428	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	8,023,905.99	0.65
700,000	BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN	EUR	706,181.90	0.06
400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	410,362.15	0.03
1,000,000	BUMPER BE NV/SA 2021-BE1 A 23/10/2031 FRN	EUR	1,007,010.00	0.08
900,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	894,912.01	0.07
500,000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 1.341% 12/06/2025 EMTN	EUR	531,245.03	0.04
200,000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 1.875% 02/06/2042 EMTN	EUR	240,600.32	0.02
			42,526,668.31	**3.42**
	Ireland			
400,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	413,850.20	0.03
644,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	646,551.21	0.05
840,000	ARBOUR CLO VIII DAC -8X A 15/07/2033 FRN	EUR	840,177.16	0.07
252,557	ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057 FRN	EUR	252,887.93	0.02
128,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	129,857.98	0.01
266,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	265,005.15	0.02
500,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	514,218.94	0.04
84,323	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	84,324.71	0.01
194,018	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	194,203.87	0.02
390,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN	EUR	392,202.69	0.03
444,638	DILOSK RMBS NO 3 DAC -3 A 20/10/2057 FRN	EUR	445,367.08	0.04
300,863	EOS EUROPEAN LOAN CONDUIT NO 35 DAC -35X A 23/04/2029 FRN	EUR	301,424.64	0.02
412,604	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	412,618.93	0.03
236,336	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	236,712.73	0.02
671,901	FINANCE IRELAND RMBS NO 1 DAC -1 A 24/06/2058 FRN	EUR	672,954.05	0.05
917,218	FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2023 FRN	EUR	920,512.50	0.07
916,584	FINANCE IRELAND RMBS NO 3 DAC 3 A 24/06/2061 FRN	EUR	924,908.09	0.07
794,950	FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN	EUR	799,703.57	0.06
600,000	FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 A 15/10/2030 FRN	EUR	602,214.00	0.05
328,505	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	328,943.16	0.03
900,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,104,623.88	0.09
1,520,185	GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN	EUR	1,521,181.87	0.12
123,000	HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027	EUR	124,387.44	0.01
850,000	HENLEY CLO III DAC -3X A 25/01/2034 FRN	EUR	850,891.06	0.07
3,800,000	IRELAND GOVERNMENT BOND 0.800% 15/03/2022	EUR	3,824,838.21	0.31
1,988,379	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	2,228,110.44	0.18
880,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	1,013,282.25	0.08
774,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	987,209.36	0.08
2,045,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	2,472,494.00	0.20
600,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	659,437.18	0.05
3,900,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	4,704,784.38	0.39
915,407	KANAAL CMBS FINANCE 2019 DAC 2019-1 A 22/08/2028 FRN	EUR	916,277.96	0.07
520,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	523,596.01	0.04
2,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	2,181,330.58	0.18
893,220	MULCAIR SECURITIES DAC -1 A 24/04/2071 FRN	EUR	895,530.51	0.07
418,008	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	419,053.78	0.03
1,650,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	1,723,753.76	0.14
873,852	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 A 24/03/2061 FRN	EUR	874,654.43	0.07
194,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	192,896.88	0.02
248,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	246,636.33	0.02
571,875	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	571,640.63	0.05
147,000	TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031 FRN	EUR	147,258.78	0.01
477,628	TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN	EUR	478,543.30	0.04
			38,041,051.61	**3.06**
	United States			
728,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	725,575.62	0.06
1,120,000	AT&T INC 1.600% 19/05/2028	EUR	1,199,293.96	0.10
785,000	AT&T INC 1.800% 05/09/2026	EUR	844,123.21	0.07
415,000	AT&T INC 3.150% 04/09/2036	EUR	503,901.10	0.04
400,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	414,068.21	0.03
500,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	509,635.63	0.04
374,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	373,110.80	0.03
300,000	BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN	EUR	315,825.62	0.03
1,161,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	1,201,994.78	0.10
200,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	216,733.92	0.02
420,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	437,353.74	0.04
447,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	450,858.31	0.04
200,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	210,261.70	0.02
1,500,000	COMCAST CORP 0.750% 20/02/2032	EUR	1,513,289.16	0.12
1,096,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	1,150,589.71	0.09
1,351,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	1,519,608.50	0.12
1,109,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,102,289.97	0.09
797,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	801,380.78	0.06
1,200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	1,229,206.90	0.10
800,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	801,664.81	0.06

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
675,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	676,860.60	0.05
800,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	829,669.66	0.07
580,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	622,267.41	0.05
2,300,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	2,390,660.71	0.18
300,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	300,849.84	0.02
1,080,000	LINDE INC/CT 1.625% 01/12/2025	EUR	1,160,497.56	0.09
1,700,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	1,727,839.37	0.14
550,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	575,941.10	0.05
910,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	964,389.00	0.08
247,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	259,166.33	0.02
1,400,000	MORGAN STANLEY 29/10/2027 FRN	EUR	1,408,333.92	0.11
125,000	NASDAQ INC 0.875% 13/02/2030	EUR	126,882.71	0.01
909,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	916,767.19	0.07
2,010,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	2,075,544.87	0.17
485,000	PEPSICO INC 0.400% 09/10/2032	EUR	474,270.36	0.04
265,000	PEPSICO INC 0.875% 16/10/2039	EUR	261,304.15	0.02
400,000	PROCTER & GAMBLE CO 2.000% 05/11/2021	EUR	400,884.95	0.03
285,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	286,847.67	0.02
230,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	223,277.33	0.02
1,379,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	1,369,904.09	0.11
583,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	578,019.24	0.05
200,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	211,005.66	0.02
700,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	710,968.54	0.06
300,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	310,699.84	0.02
200,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	205,327.09	0.02
			34,588,945.62	**2.78**
	Austria			
2,540,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	2,535,245.25	0.20
500,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	531,056.67	0.04
1,000,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,222,114.96	0.10
2,020,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,123,573.70	0.17
100,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	127,774.13	0.01
880,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,390,249.85	0.11
250,000	AUSTRIA GOVERNMENT BOND 3.400% 22/11/2022	EUR	261,699.00	0.02
5,410,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	5,538,565.03	0.45
1,797,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	3,719,690.48	0.30
2,008,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	3,189,767.56	0.26
250,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026	EUR	311,410.36	0.03
3,845,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	5,350,167.78	0.43
900,000	AUSTRIA GOVERNMENT INTERNATIONAL BOND 6.500% 10/01/2024	DEM	532,029.19	0.04
400,000	ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN	EUR	401,251.27	0.03
1,100,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	1,119,126.87	0.09
600,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	609,442.60	0.05
1,000,000	ERSTE GROUP BANK AG 0.625% 18/01/2027 EMTN	EUR	1,042,832.77	0.08
200,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	207,601.80	0.02
700,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	708,919.12	0.06
1,100,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	1,084,587.03	0.09
100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	101,471.52	0.01
700,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	750,430.49	0.06
400,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	418,697.19	0.03
			33,277,704.62	**2.68**
	Supranational - Multinational			
400,000	AFRICAN DEVELOPMENT BANK 0.125% 07/10/2026	EUR	407,123.65	0.03
400,000	AFRICAN DEVELOPMENT BANK 0.250% 24/01/2024	EUR	406,415.78	0.03
500,000	EUROFIMA 3.125% 15/11/2022 EMTN	EUR	520,199.96	0.04
3,460,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	4,356,416.70	0.36
7,575,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	11,862,348.57	0.96
400,000	EUROPEAN STABILITY MECHANISM 1.750% 20/10/2045 EMTN	EUR	508,047.58	0.04
2,540,000	EUROPEAN UNION ZCP 04/07/2031	EUR	2,537,893.83	0.20
2,800,000	EUROPEAN UNION ZCP 04/07/2035	EUR	2,693,340.64	0.22
2,100,000	EUROPEAN UNION 0.100% 04/10/2040	EUR	1,961,755.26	0.16
150,000	EUROPEAN UNION 0.750% 04/04/2031 EMTN	EUR	160,775.76	0.01
300,000	EUROPEAN UNION 1.500% 04/10/2035 EMTN	EUR	348,130.92	0.03
300,000	EUROPEAN UNION 3.375% 04/04/2032 EMTN	EUR	402,576.86	0.03
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 16/04/2030	EUR	207,835.77	0.02
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 12/01/2033	EUR	208,862.62	0.02
250,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	254,130.01	0.02
			26,835,853.91	**2.17**
	Luxembourg			
100,000	AROUNDTOWN SA 1.450% 09/07/2028 EMTN	EUR	104,600.92	0.01
100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	105,630.94	0.01
542,100	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	544,601.37	0.04
760,500	CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A 25/11/2054 FRN	EUR	765,384.38	0.06
180,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	192,197.74	0.02
1,945,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,074,405.25	0.17
1,298,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	1,308,060.47	0.11
2,800,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	4,061,134.64	0.32
766,500	FACT MASTER SA 2021-1 A 20/07/2028 FRN	EUR	772,364.53	0.06
400,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	394,000.00	0.03
200,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	193,468.25	0.02
200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	209,962.15	0.02
200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	211,116.78	0.02
700,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	759,144.80	0.06
393,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	396,637.66	0.03
400,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	425,507.82	0.03
117,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	113,490.87	0.01
555,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	564,477.04	0.05
727,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	696,712.15	0.06
517,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	607,413.52	0.05
427,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	413,111.94	0.03
683,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	719,120.00	0.06
100,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	106,827.82	0.01
200,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	231,291.82	0.02
660,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	663,697.09	0.05

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,500,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	1,509,818.97	0.12
530,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.000% 02/07/2031	EUR	552,176.72	0.04
407,348	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN	EUR	408,325.79	0.03
1,056,447	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	1,057,601.79	0.09
500,000	NESTLE FINANCE INTERNATIONAL LTD 1.750% 12/09/2022 EMTN	EUR	510,498.35	0.04
129,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	138,413.15	0.01
2,300,000	SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 A 14/11/2031 FRN	EUR	2,323,248.47	0.18
208,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	203,573.05	0.02
225,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	236,724.93	0.02
400,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	403,085.46	0.03
612,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	594,488.43	0.05
			24,572,315.06	**1.98**
	Finland			
1,200,000	ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN	EUR	1,205,450.98	0.10
1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,639,729.23	0.13
1,370,000	FINLAND GOVERNMENT BOND 0.250% 15/09/2040	EUR	1,329,370.96	0.11
500,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	537,626.16	0.04
500,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	517,132.18	0.04
300,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	306,694.32	0.02
2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,523,656.30	0.21
962,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,390,413.97	0.11
2,190,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,650,510.66	0.21
360,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	358,070.33	0.03
674,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	698,196.65	0.06
480,000	SAMPO OYJ 23/05/2049 FRN	EUR	547,237.39	0.04
300,000	SATO OYJ 1.375% 24/02/2028	EUR	312,056.03	0.03
300,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	294,971.21	0.02
			14,311,116.37	**1.15**
	United Kingdom			
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	105,281.97	0.01
490,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	544,159.32	0.04
480,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	488,728.65	0.04
1,000,000	COCA-COLA EUROPACIFIC PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,052,907.19	0.08
98,090	GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN	EUR	97,415.22	0.01
800,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	796,689.44	0.06
128,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	129,739.10	0.01
275,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	303,020.42	0.02
1,250,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,335,191.40	0.11
200,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	223,834.00	0.02
500,000	LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN	EUR	507,188.63	0.04
695,000	NATIONAL WESTMINSTER BANK PLC 0.500% 15/05/2024 EMTN	EUR	710,080.30	0.06
100,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	104,186.57	0.01
300,000	NATIONWIDE BUILDING SOCIETY 1.125% 31/05/2028 EMTN	EUR	322,971.10	0.03
210,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	234,898.43	0.02
507,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	531,243.66	0.04
506,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	505,729.90	0.04
100,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	109,630.63	0.01
600,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	603,499.83	0.05
475,000	SANTANDER UK PLC 0.050% 12/01/2027 GMTN	EUR	478,503.13	0.04
500,000	SANTANDER UK PLC 0.375% 20/09/2023	EUR	507,626.12	0.04
600,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	588,017.74	0.05
365,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	375,268.10	0.03
1,280,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	1,338,158.77	0.10
180,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	198,347.31	0.02
			12,192,316.93	**0.98**
	Australia			
585,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022 GMTN	EUR	589,995.12	0.05
515,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	531,688.62	0.04
500,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	529,654.65	0.04
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,020,372.86	0.08
211,568	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	211,587.94	0.02
165,169	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	165,196.29	0.01
513,625	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	493,253.28	0.04
173,391	PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN	EUR	172,491.25	0.01
171,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	192,436.04	0.02
1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,684,772.10	0.14
1,000,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	1,177,123.91	0.09
816,000	WESTPAC BANKING CORP 0.375% 02/04/2026 EMTN	EUR	836,080.25	0.07
300,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	303,464.75	0.02
465,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	465,211.90	0.04
			8,373,328.96	**0.67**
	New Zealand			
440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	444,549.17	0.04
1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	1,906,835.55	0.14
825,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	815,832.50	0.07
1,200,000	ASB FINANCE LTD/LONDON 0.250% 21/05/2031 EMTN	EUR	1,197,559.58	0.10
595,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	604,593.95	0.05
220,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	223,049.77	0.02
1,000,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 03/07/2025	EUR	1,032,062.16	0.08
875,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	878,349.67	0.07
			7,102,832.35	**0.57**
	Switzerland			
719,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	792,381.97	0.06
172,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	169,604.08	0.01
800,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	800,081.40	0.06
700,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	720,395.11	0.06
800,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	819,861.50	0.07
700,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	698,262.57	0.06
2,137,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	2,118,915.59	0.17
805,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	810,189.14	0.07
			6,929,691.36	**0.56**
	Canada			
1,959,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	2,169,957.36	0.16

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	707,352.70	0.06
800,000	ROYAL BANK OF CANADA 0.625% 10/09/2025 GMTN	EUR	827,898.26	0.07
700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	706,854.82	0.06
1,000,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	1,009,027.52	0.08
700,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	702,989.53	0.06
			6,124,080.19	**0.49**
	Japan			
1,800,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	1,811,891.65	0.14
300,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	313,593.83	0.03
2,105,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	2,320,282.73	0.18
900,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	1,076,593.19	0.09
			5,522,361.40	**0.44**
	Norway			
800,000	DNB BANK ASA 0.050% 14/11/2023 EMTN	EUR	806,877.98	0.06
700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	703,726.08	0.06
746,000	DNB BANK ASA 0.250% 09/04/2024	EUR	756,532.39	0.06
1,052,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	1,039,344.67	0.08
1,800,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	1,838,817.83	0.16
295,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	306,542.57	0.02
			5,451,841.52	**0.44**
	Portugal			
400,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	403,286.64	0.03
1,900,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	2,123,046.89	0.17
1,320,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/04/2037	EUR	1,983,204.38	0.16
			4,509,537.91	**0.36**
	Poland			
2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN	EUR	2,615,986.28	0.21
1,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 2.000% 08/03/2049 EMTN	EUR	1,856,497.40	0.15
			4,472,483.68	**0.36**
	Sweden			
400,000	ESSITY AB 0.500% 03/02/2030	EUR	400,016.48	0.03
300,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	316,998.71	0.03
535,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	549,565.34	0.04
200,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	202,407.99	0.02
385,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	401,119.02	0.03
1,695,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029 EMTN	EUR	1,705,918.53	0.14
			3,576,026.07	**0.29**
	Singapore			
500,000	DBS BANK LTD 0.375% 23/01/2024	EUR	508,380.47	0.04
1,540,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	1,575,258.44	0.12
800,000	UNITED OVERSEAS BANK LTD 0.250% 11/09/2023 EMTN	EUR	809,992.35	0.07
			2,893,631.26	**0.23**
	Iceland			
164,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	164,466.17	0.01
1,000,000	ISLANDSBANKI HF 1.125% 12/04/2022 GMTN	EUR	1,006,590.22	0.08
900,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	912,545.96	0.07
700,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	706,739.85	0.06
			2,790,342.20	**0.22**
	Jersey			
300,000	EURO-DM SECURITIES LTD ZCP 08/04/2026	DEM	152,245.38	0.01
550,000	GLENCORE FINANCE EUROPE LTD 1.750% 17/03/2025 EMTN	EUR	576,189.14	0.05
			728,434.52	**0.06**
	Latvia			
300,000	LATVIA GOVERNMENT INTERNATIONAL BOND 0.375% 07/10/2026	EUR	308,905.87	0.03
200,000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 16/05/2036	EUR	229,892.46	0.02
			538,798.33	**0.05**
	Denmark			
210,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	212,232.77	0.02
300,000	JYSKE REALKREDIT AS 0.500% 01/10/2026	EUR	309,989.35	0.02
			522,222.12	**0.04**
	Cayman Islands			
360,000	XLIT LTD 29/06/2047 FRN	EUR	404,211.70	0.03
			404,211.70	**0.03**
	Israel			
100,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 1.500% 18/01/2027 EMTN	EUR	107,581.61	0.01
250,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 29/01/2024 EMTN	EUR	268,181.78	0.02
			375,763.39	**0.03**
	Lithuania			
300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035 EMTN	EUR	375,000.00	0.03
			375,000.00	**0.03**
	Guernsey			
300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	302,358.76	0.02
			302,358.76	**0.02**
	Czech Republic			
200,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	211,337.44	0.02
			211,337.44	**0.02**
	Slovakia			
50,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	60,277.81	0.00
			60,277.81	**0.00**
			1,065,118,176.96	**85.65**

Other transferable securities and money market instruments

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Supranational - Multinational			
400,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 20/12/2022 EMTN	EUR	401,872.34	0.03
			401,872.34	**0.03**

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	France			
33,126	FCT GINKGO COMPARTMENT SALES FINANCE 2017-1 2017-SF1 A 25/11/2044 FRN	EUR	33,144.61	0.00
			33,144.61	**0.00**
			435,016.95	**0.03**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
10,274	NN (L) AAA ABS - Z CAP EUR	EUR	53,511,204.34	4.30
4,964	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	27,152,931.08	2.18
40,930	NN (L) LIQUID EUR - Z CAP EUR	EUR	40,549,505.55	3.27
			121,213,640.97	**9.75**
			121,213,640.97	**9.75**
Total securities portfolio			**1,186,766,834.88**	**95.43**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 36 VERSION 1	Sell	1.000	20/12/2026	EUR	86,350,000.00	2,254,754.79
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	86,350,000.00	2,252,172.93
						4,506,927.72

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
1.456	Floating	03/11/2035	EUR	6,600,000.00	1,004,886.63
Floating	0.078	15/04/2031	EUR	105,706,000.00	604,124.59
1.539	Floating	01/08/2037	EUR	3,400,000.00	593,050.41
0.960	Floating	27/11/2024	EUR	10,000,000.00	412,302.90
0.525	Floating	13/05/2026	EUR	10,545,000.00	363,835.29
0.503	Floating	13/03/2024	EUR	13,700,000.00	304,687.18
1.068	Floating	11/02/2036	EUR	3,100,000.00	303,994.12
0.570	Floating	01/08/2024	EUR	8,500,000.00	226,472.22
0.726	Floating	11/08/2036	EUR	3,900,000.00	188,399.37
0.196	Floating	02/11/2023	EUR	10,000,000.00	130,662.10
0.062	Floating	24/10/2029	EUR	12,000,000.00	21,686.28
-0.046	Floating	17/10/2029	EUR	25,400,000.00	(174,886.62)
0.277	Floating	02/08/2051	EUR	12,060,000.00	(729,863.00)
					3,249,351.47

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swap					
281,757	TRS BARCLAYS EURO AGGREGATE BOND INDEX	17/11/2021	EUR	75,000,000.00	810,811.86
					810,811.86

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
1,168	EURO-BTP FUTURE 08/12/2021	EUR	177,477,600.00	(2,615,194.63)
975	EURO-BUND FUTURE 08/12/2021	EUR	165,574,500.00	118,389.37
(280)	EURO-BUXL 30Y BOND 08/12/2021	EUR	56,935,200.00	1,898,389.79
(1,068)	EURO-OAT FUTURE 08/12/2021	EUR	177,234,600.00	1,055,470.49
			577,221,900.00	**457,055.02**
Total financial derivative instruments				**9,024,146.07**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**1,186,766,834.88**	**95.43**
Total financial derivative instruments	**9,024,146.07**	**0.73**
Cash at bank	**42,620,944.76**	**3.43**
Other assets and liabilities	**5,217,183.90**	**0.41**
Total net assets	**1,243,629,109.61**	**100.00**

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	754,916,345.16
	30/09/2020	EUR	547,488,734.49
	30/09/2019	EUR	767,775,771.30
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	800.67
	30/09/2020	EUR	612.06
	30/09/2019	EUR	655.47
Capitalisation N (EUR)	30/09/2021	EUR	726.36
	30/09/2020	EUR	555.72
	30/09/2019	EUR	595.65
Capitalisation P (EUR)	30/09/2021	EUR	676.09
	30/09/2020	EUR	521.97
	30/09/2019	EUR	564.54
Capitalisation P (USD)	30/09/2021	USD	142.28
	30/09/2020	USD	111.14
	30/09/2019	USD	111.75
Capitalisation P Hedged (i) (CHF)	30/09/2021	CHF	327.00
	30/09/2020	CHF	252.49
	30/09/2019	CHF	273.18
Capitalisation P Hedged (i) (USD)	30/09/2021	USD	408.45
	30/09/2020	USD	311.79
	30/09/2019	USD	328.46
Capitalisation R (EUR)	30/09/2021	EUR	387.57
	30/09/2020	EUR	296.99
	30/09/2019	EUR	318.81
Capitalisation R Hedged (i) (CHF)	30/09/2021	CHF	381.07
	30/09/2020	CHF	292.16
	30/09/2019	CHF	313.95
Capitalisation R Hedged (i) (USD)	30/09/2021	USD	436.26
	30/09/2020	USD	330.77
	30/09/2019	USD	345.98
Capitalisation U (EUR)	30/09/2021	EUR	8,479.91
	30/09/2020	EUR	6,474.50
	30/09/2019	EUR	6,925.46
Capitalisation V (EUR)	30/09/2021	EUR	278.16
	30/09/2020	EUR	214.55
	30/09/2019	EUR	231.85
Capitalisation X (EUR)	30/09/2021	EUR	610.18
	30/09/2020	EUR	473.44
	30/09/2019	EUR	514.62
Distribution I (EUR)	30/09/2021	EUR	567.54
	30/09/2020	EUR	445.81
	30/09/2019	EUR	492.68
Distribution N (EUR)	30/09/2021	EUR	1,499.27
	30/09/2020	EUR	1,178.76
	30/09/2019	EUR	1,303.88
Distribution P (EUR)	30/09/2021	EUR	1,395.27
	30/09/2020	EUR	1,107.02
	30/09/2019	EUR	1,235.78
Distribution R (EUR)	30/09/2021	EUR	328.88
	30/09/2020	EUR	258.96
	30/09/2019	EUR	286.87
Distribution X (M) (EUR)	30/09/2021	EUR	306.03
	30/09/2020	EUR	244.68
	30/09/2019	EUR	274.98
Distribution X (M) Hedged (i) (AUD)	30/09/2021	AUD	319.12
	30/09/2020	AUD	253.94
	30/09/2019	AUD	287.33
Distribution X (M) Hedged (i) (USD)	30/09/2021	USD	329.25
	30/09/2020	USD	259.27
	30/09/2019	USD	282.55
Distribution Y (M) (EUR)	30/09/2021	EUR	268.60
	30/09/2020	EUR	217.25
	30/09/2019	EUR	246.94
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	AUD	282.33
	30/09/2020	AUD	227.26
	30/09/2019	AUD	259.41
Distribution Y (M) Hedged (i) (USD)	30/09/2021	USD	307.26
	30/09/2020	USD	244.51
	30/09/2019	USD	269.09

Number of shares		
Capitalisation I (EUR)	30/09/2021	391,599
	30/09/2020	354,741
	30/09/2019	456,456
Capitalisation N (EUR)	30/09/2021	440
	30/09/2020	751
	30/09/2019	1,042
Capitalisation P (EUR)	30/09/2021	171,176
	30/09/2020	200,180
	30/09/2019	227,181
Capitalisation P (USD)	30/09/2021	1,725
	30/09/2020	3,329
	30/09/2019	5,926
Capitalisation P Hedged (i) (CHF)	30/09/2021	20
	30/09/2020	58
	30/09/2019	390

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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)

Number of shares

Capitalisation P Hedged (i) (USD)	30/09/2021	9,790
	30/09/2020	25,489
	30/09/2019	24,130
Capitalisation R (EUR)	30/09/2021	41,859
	30/09/2020	34,942
	30/09/2019	45,712
Capitalisation R Hedged (i) (CHF)	30/09/2021	4,127
	30/09/2020	4,430
	30/09/2019	5,247
Capitalisation R Hedged (i) (USD)	30/09/2021	22,824
	30/09/2020	15,469
	30/09/2019	9,518
Capitalisation U (EUR)	30/09/2021	427
	30/09/2020	672
	30/09/2019	581
Capitalisation V (EUR)	30/09/2021	594,251
	30/09/2020	503,067
	30/09/2019	779,182
Capitalisation X (EUR)	30/09/2021	45,043
	30/09/2020	51,736
	30/09/2019	60,254
Distribution I (EUR)	30/09/2021	31,988
	30/09/2020	49,914
	30/09/2019	83,378
Distribution N (EUR)	30/09/2021	718
	30/09/2020	641
	30/09/2019	579
Distribution P (EUR)	30/09/2021	18,916
	30/09/2020	21,638
	30/09/2019	22,846
Distribution R (EUR)	30/09/2021	13,759
	30/09/2020	9,603
	30/09/2019	12,984
Distribution X (M) (EUR)	30/09/2021	7,896
	30/09/2020	8,315
	30/09/2019	5,933
Distribution X (M) Hedged (i) (AUD)	30/09/2021	15,654
	30/09/2020	16,498
	30/09/2019	20,799
Distribution X (M) Hedged (i) (USD)	30/09/2021	31,891
	30/09/2020	25,532
	30/09/2019	39,340

Number of shares

Distribution Y (M) (EUR)	30/09/2021	22,876
	30/09/2020	22,116
	30/09/2019	18,843
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	19,494
	30/09/2020	1,329
	30/09/2019	4,659
Distribution Y (M) Hedged (i) (USD)	30/09/2021	93,061
	30/09/2020	4,604
	30/09/2019	9,018

Dividend

Distribution I (EUR)	14/12/2020	EUR	12.95
Distribution N (EUR)	14/12/2020	EUR	34.20
Distribution P (EUR)	14/12/2020	EUR	32.20
Distribution R (EUR)	14/12/2020	EUR	7.50
Distribution X (M) (EUR)	02/09/2021	EUR	0.70
Distribution X (M) (EUR)	03/08/2021	EUR	0.70
Distribution X (M) (EUR)	02/07/2021	EUR	0.70
Distribution X (M) (EUR)	02/06/2021	EUR	0.70
Distribution X (M) (EUR)	04/05/2021	EUR	0.70
Distribution X (M) (EUR)	08/04/2021	EUR	0.70
Distribution X (M) (EUR)	02/03/2021	EUR	0.70
Distribution X (M) (EUR)	02/02/2021	EUR	0.70
Distribution X (M) (EUR)	05/01/2021	EUR	0.70
Distribution X (M) (EUR)	02/12/2020	EUR	0.70
Distribution X (M) (EUR)	03/11/2020	EUR	0.70
Distribution X (M) (EUR)	06/10/2020	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	02/09/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	03/08/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/07/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/06/2021	AUD	0.67

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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)

Distribution X (M) Hedged (i) (AUD)	04/05/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	08/04/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	0.67
Distribution X (M) Hedged (i) (AUD)	06/10/2020	AUD	0.67
Distribution X (M) Hedged (i) (USD)	02/09/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	03/08/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/07/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/06/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	04/05/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	08/04/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/03/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/02/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	05/01/2021	USD	0.65
Distribution X (M) Hedged (i) (USD)	02/12/2020	USD	0.65
Distribution X (M) Hedged (i) (USD)	03/11/2020	USD	0.65
Distribution X (M) Hedged (i) (USD)	06/10/2020	USD	0.65
Distribution Y (M) (EUR)	02/09/2021	EUR	0.65
Distribution Y (M) (EUR)	03/08/2021	EUR	0.65
Distribution Y (M) (EUR)	02/07/2021	EUR	0.65
Distribution Y (M) (EUR)	02/06/2021	EUR	0.65
Distribution Y (M) (EUR)	04/05/2021	EUR	0.65
Distribution Y (M) (EUR)	08/04/2021	EUR	0.65
Distribution Y (M) (EUR)	02/03/2021	EUR	0.65
Distribution Y (M) (EUR)	02/02/2021	EUR	0.65
Distribution Y (M) (EUR)	05/01/2021	EUR	0.65
Distribution Y (M) (EUR)	02/12/2020	EUR	0.65
Distribution Y (M) (EUR)	03/11/2020	EUR	0.65
Distribution Y (M) (EUR)	06/10/2020	EUR	0.65
Distribution Y (M) Hedged (i) (AUD)	02/09/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	03/08/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	02/07/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	02/06/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	04/05/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	08/04/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	0.62
Distribution Y (M) Hedged (i) (AUD)	06/10/2020	AUD	0.62
Distribution Y (M) Hedged (i) (USD)	02/09/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	03/08/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/07/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/06/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	04/05/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	08/04/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/03/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/02/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	05/01/2021	USD	0.64
Distribution Y (M) Hedged (i) (USD)	02/12/2020	USD	0.64
Distribution Y (M) Hedged (i) (USD)	03/11/2020	USD	0.64
Distribution Y (M) Hedged (i) (USD)	06/10/2020	USD	0.64

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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)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation N (EUR)	30/09/2021	0.90%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.79%
Capitalisation P Hedged (i) (CHF)	30/09/2021	1.82%
Capitalisation P Hedged (i) (USD)	30/09/2021	1.82%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation R Hedged (i) (CHF)	30/09/2021	1.07%
Capitalisation R Hedged (i) (USD)	30/09/2021	1.07%
Capitalisation U (EUR)	30/09/2021	0.69%
Capitalisation V (EUR)	30/09/2021	1.71%
Capitalisation X (EUR)	30/09/2021	2.30%
Distribution I (EUR)	30/09/2021	0.81%
Distribution N (EUR)	30/09/2021	0.90%
Distribution P (EUR)	30/09/2021	1.80%
Distribution R (EUR)	30/09/2021	1.05%
Distribution X (M) (EUR)	30/09/2021	2.30%
Distribution X (M) Hedged (i) (AUD)	30/09/2021	2.32%
Distribution X (M) Hedged (i) (USD)	30/09/2021	2.32%
Distribution Y (M) (EUR)	30/09/2021	3.30%
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	3.33%
Distribution Y (M) Hedged (i) (USD)	30/09/2021	3.33%
Portfolio turnover in %*	30/09/2021	215.79%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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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)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**727,187,300.37**
Shares		727,187,300.37
Total financial derivative instruments	2	**1,062,305.12**
Forward foreign exchange contracts		1,062,305.12
Cash at bank		**46,521,570.77**
Other assets	4	**14,197,109.66**
Total assets		***788,968,285.92***
Current liabilities	4, 15	**(34,051,940.76)**
Total liabilities		***(34,051,940.76)***
Net assets at the end of the year		***754,916,345.16***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**18,359,083.08**
Dividends		18,359,083.08
Total expenses		**(9,440,097.79)**
Management fees	5	(7,557,787.45)
Fixed service fees	6	(1,617,446.88)
Overlay fees	7	(6,445.45)
Subscription tax	9	(163,672.32)
Bank interest		(94,745.69)
Net investment income		**8,918,985.29**
Realised gains on securities portfolio	2	124,093,268.08
Realised losses on securities portfolio	2	(14,826,463.64)
Realised gains on financial derivative instruments		681,861.50
Realised losses on financial derivative instruments		(51,216.48)
Realised gains on currency		212,322.21
Realised losses on currency		(220,439.88)
Changes in net unrealised gains or (losses) on securities portfolio		55,490,168.32
Changes in net unrealised gains or (losses) on financial derivative instruments		671,080.68
Result of operations		**174,969,566.08**
Subscriptions		284,267,539.17
Redemptions		(249,838,468.84)
Distribution		(1,971,025.74)
Net assets at the beginning of the year		547,488,734.49
Net assets at the end of the year		***754,916,345.16***

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
113,222	AMUNDI SA	EUR	8,253,883.80	1.09
466,608	BNP PARIBAS SA	EUR	25,868,747.52	3.43
62,361	CAPGEMINI SE	EUR	11,234,334.15	1.49
100,711	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	13,374,420.80	1.77
353,384	COMPAGNIE DE SAINT-GOBAIN	EUR	20,581,084.16	2.73
1,135,666	ENGIE SA	EUR	12,880,723.77	1.70
31,267	KERING SA	EUR	19,260,472.00	2.55
60,549	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	37,546,434.90	4.97
128,570	PERNOD RICARD SA	EUR	24,518,299.00	3.25
575,055	REXEL SA	EUR	9,640,797.08	1.28
285,540	SANOFI	EUR	23,722,663.20	3.14
235,246	SCOR SE	EUR	5,897,617.22	0.78
145,774	SOCIETE GENERALE SA	EUR	3,964,323.93	0.53
623,553	TOTALENERGIES SE	EUR	25,774,563.26	3.41
203,139	VINCI SA	EUR	18,312,980.85	2.43
			260,831,345.64	**34.55**
	Germany			
43,535	ALLIANZ SE - REG	EUR	8,482,359.40	1.12
206,742	COVESTRO AG	EUR	12,268,070.28	1.63
147,911	DAIMLER AG - REG	EUR	11,347,731.92	1.50
44,018	DEUTSCHE BOERSE AG	EUR	6,184,529.00	0.82
279,674	DEUTSCHE POST AG - REG	EUR	15,236,639.52	2.02
1,197,869	DEUTSCHE TELEKOM AG - REG	EUR	20,838,129.12	2.77
1,225,103	E.ON SE	EUR	12,946,888.50	1.73
233,170	EVONIK INDUSTRIES AG	EUR	6,358,545.90	0.84
702,320	INFINEON TECHNOLOGIES AG	EUR	24,949,918.00	3.30
36,439	LEG IMMOBILIEN SE	EUR	4,452,845.80	0.59
19,760	MERCK KGAA	EUR	3,707,964.00	0.49
64,200	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	15,208,980.00	2.01
186,930	SAP SE	EUR	21,848,378.40	2.89
265,897	SIEMENS AG - REG	EUR	37,736,102.24	5.00
321,377	SIEMENS HEALTHINEERS AG	EUR	18,054,959.86	2.39
106,185	STROEER SE & CO KGAA	EUR	7,570,990.50	1.00
			227,193,032.44	**30.10**
	Netherlands			
1,389,388	AEGON NV	EUR	6,206,396.20	0.82
193,083	AIRBUS SE	EUR	22,223,853.30	2.94
173,691	HEINEKEN NV	EUR	15,666,928.20	2.08
551,941	KONINKLIJKE AHOLD DELHAIZE NV	EUR	15,860,024.64	2.10
1,815,587	STELLANTIS NV	EUR	30,095,170.11	3.99
			90,052,372.45	**11.93**
	Italy			
10,177,474	INTESA SANPAOLO SPA	EUR	24,970,432.46	3.31
1,285,942	UNICREDIT SPA	EUR	14,788,333.00	1.96
			39,758,765.46	**5.27**
	United Kingdom			
751,106	ROYAL DUTCH SHELL PLC - A	EUR	14,595,491.79	1.92
266,450	UNILEVER PLC	EUR	12,428,560.25	1.65
			27,024,052.04	**3.57**
	Finland			
1,737,575	NORDEA BANK ABP	EUR	19,533,818.15	2.58
237,258	UPM-KYMMENE OYJ	EUR	7,286,193.18	0.97
			26,820,011.33	**3.55**
	Ireland			
271,442	CRH PLC	EUR	11,009,687.52	1.46
249,828	SMURFIT KAPPA GROUP PLC	EUR	11,337,194.64	1.50
			22,346,882.16	**2.96**
	Belgium			
127,577	UCB SA	EUR	12,349,453.60	1.64
			12,349,453.60	**1.64**
	Spain			
987,820	IBERDROLA SA	EUR	8,578,228.88	1.14
			8,578,228.88	**1.14**
	Luxembourg			
136,519	APERAM SA	EUR	6,536,529.72	0.87
			6,536,529.72	**0.87**
	Portugal			
1,256,147	EDP - ENERGIAS DE PORTUGAL SA	EUR	5,696,626.65	0.75
			5,696,626.65	**0.75**
			727,187,300.37	**96.33**
Total securities portfolio			**727,187,300.37**	**96.33**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
54,261,739.65	USD	45,756,676.44	EUR	19/10/2021	45,756,676.44	1,049,253.08
11,029,070.11	AUD	6,854,362.32	EUR	19/10/2021	6,854,362.32	18,240.24
1,608,528.34	CHF	1,484,349.21	EUR	19/10/2021	1,484,349.21	3,612.56
346,407.45	USD	296,746.86	EUR	01/10/2021	296,746.86	2,150.81
34,534.06	AUD	21,372.07	EUR	05/10/2021	21,372.07	151.95
7,660.77	USD	6,595.30	EUR	04/10/2021	6,595.30	14.80
3,906.50	EUR	6,301.76	AUD	01/10/2021	3,906.50	(21.27)
24,153.92	EUR	28,055.98	USD	05/10/2021	24,153.92	(53.70)
8,951.72	EUR	10,449.79	USD	01/10/2021	8,951.72	(64.88)
122,355.90	EUR	142,122.49	USD	04/10/2021	122,355.90	(274.49)
197,920.94	EUR	318,499.69	AUD	19/10/2021	197,920.94	(547.45)

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

NN (L) Euro High Dividend

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
676,946.20 EUR	796,552.70 USD	19/10/2021	676,946.20	(10,156.53)
			55,454,337.38	**1,062,305.12**
Total financial derivative instruments				**1,062,305.12**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**727,187,300.37**	**96.33**
Total financial derivative instruments	**1,062,305.12**	**0.14**
Cash at bank	**46,521,570.77**	**6.16**
Other assets and liabilities	**(19,854,831.10)**	**(2.63)**
Total net assets	**754,916,345.16**	**100.00**

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	35,129,220.87
	30/09/2020	EUR	37,441,683.20
	30/09/2019	EUR	52,761,830.82
Net asset value per share**			
Capitalisation P (EUR)	30/09/2021	EUR	385.17
	30/09/2020	EUR	300.14
	30/09/2019	EUR	340.77
Capitalisation R (EUR)	30/09/2021	EUR	277.20
	30/09/2020	EUR	214.39
	30/09/2019	EUR	241.59
Capitalisation X (EUR)	30/09/2021	EUR	1,435.50
	30/09/2020	EUR	1,124.23
	30/09/2019	EUR	1,282.79
Distribution P (EUR)	30/09/2021	EUR	127.17
	30/09/2020	EUR	107.02
	30/09/2019	EUR	130.49
Distribution P (Q) (EUR)	30/09/2021	EUR	128.22
	30/09/2020	EUR	106.73
	30/09/2019	EUR	130.48
Distribution R (EUR)	30/09/2021	EUR	214.56
	30/09/2020	EUR	180.68
	30/09/2019	EUR	220.39
Distribution X (EUR)	30/09/2021	EUR	526.53
	30/09/2020	EUR	442.71
	30/09/2019	EUR	539.71
Number of shares			
Capitalisation P (EUR)	30/09/2021		43,670
	30/09/2020		56,985
	30/09/2019		66,935
Capitalisation R (EUR)	30/09/2021		713
	30/09/2020		998
	30/09/2019		2,256
Capitalisation X (EUR)	30/09/2021		889
	30/09/2020		947
	30/09/2019		1,043
Distribution P (EUR)	30/09/2021		125,377
	30/09/2020		170,037
	30/09/2019		205,277
Distribution P (Q) (EUR)	30/09/2021		972
	30/09/2020		972
	30/09/2019		972

Number of shares			
Distribution R (EUR)	30/09/2021		644
	30/09/2020		1,225
	30/09/2019		2,594
Distribution X (EUR)	30/09/2021		1,194
	30/09/2020		1,212
	30/09/2019		1,082
Dividend			
Distribution P (EUR)	14/12/2020	EUR	8.30
Distribution P (Q) (EUR)	27/09/2021	EUR	2.24
Distribution P (Q) (EUR)	25/06/2021	EUR	2.16
Distribution P (Q) (EUR)	26/03/2021	EUR	1.95
Distribution P (Q) (EUR)	28/12/2020	EUR	1.87
Distribution R (EUR)	14/12/2020	EUR	15.45
Distribution X (EUR)	14/12/2020	EUR	31.75
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2021		1.80%
Capitalisation R (EUR)	30/09/2021		1.05%
Capitalisation X (EUR)	30/09/2021		2.30%
Distribution P (EUR)	30/09/2021		1.80%
Distribution P (Q) (EUR)	30/09/2021		1.80%
Distribution R (EUR)	30/09/2021		1.05%
Distribution X (EUR)	30/09/2021		2.30%
Portfolio turnover in %*	30/09/2021		166.56%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**34,412,924.94**
Shares		34,194,539.99
Undertakings for collective investment		218,384.95
Cash at bank		**135,451.42**
Margin deposits		**884,384.10**
Other assets	4	**2,588,176.19**
Total assets		***38,020,936.65***
Current liabilities	4	**(2,720,059.30)**
Total financial derivative instruments	2	**(171,656.48)**
Options		(22,269.15)
Futures		(149,387.33)
Total liabilities		***(2,891,715.78)***
Net assets at the end of the year		***35,129,220.87***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**1,015,888.54**
Dividends		1,004,437.02
Other income	10	11,451.52
Total expenses		**(669,952.46)**
Management fees	5	(555,400.79)
Fixed service fees	6	(91,608.40)
Subscription tax	9	(18,167.17)
Bank interest		(4,776.10)
Net investment income		**345,936.08**
Realised gains on securities portfolio	2	6,121,818.08
Realised losses on securities portfolio	2	(1,486,204.27)
Realised gains on financial derivative instruments		1,832,795.13
Realised losses on financial derivative instruments		(1,957,650.34)
Realised gains on currency		76.59
Changes in net unrealised gains or (losses) on securities portfolio		4,425,549.02
Changes in net unrealised gains or (losses) on financial derivative instruments		(156,446.21)
Result of operations		**9,125,874.08**
Subscriptions		708,837.52
Redemptions		(10,734,141.38)
Distribution		(1,413,032.55)
Net assets at the beginning of the year		37,441,683.20
Net assets at the end of the year		***35,129,220.87***

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
2,088	AIR LIQUIDE SA	EUR	289,355.04	0.82
9,895	AMUNDI SA	EUR	721,345.50	2.05
15,525	BNP PARIBAS SA	EUR	860,706.00	2.45
14,891	BOUYGUES SA	EUR	534,586.90	1.52
349	CAPGEMINI SE	EUR	62,872.35	0.18
18,359	COMPAGNIE DE SAINT-GOBAIN	EUR	1,069,228.16	3.04
36,786	CREDIT AGRICOLE SA	EUR	439,445.56	1.26
22,663	ENGIE SA	EUR	257,043.75	0.73
1,316	KERING SA	EUR	810,656.00	2.31
2,307	L'OREAL SA	EUR	823,252.95	2.34
3,431	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,127,563.10	6.06
320	PUBLICIS GROUPE SA	EUR	18,643.20	0.05
34,941	REXEL SA	EUR	585,785.87	1.67
15,835	SANOFI	EUR	1,315,571.80	3.74
398	TELEPERFORMANCE	EUR	135,359.80	0.39
3,211	TOTALENERGIES SE	EUR	132,726.69	0.38
419	VINCI SA	EUR	37,772.85	0.11
31,867	VIVENDI SE	EUR	347,509.64	0.99
			10,569,425.16	**30.09**
	Germany			
2,293	ALLIANZ SE - REG	EUR	446,768.12	1.27
13,112	COVESTRO AG	EUR	778,066.08	2.21
15,067	DAIMLER AG - REG	EUR	1,155,940.24	3.29
21,414	DEUTSCHE POST AG - REG	EUR	1,166,634.72	3.32
65,856	DEUTSCHE TELEKOM AG - REG	EUR	1,145,630.98	3.27
82,427	E.ON SE	EUR	871,088.54	2.49
2,090	LEG IMMOBILIEN SE	EUR	255,398.00	0.73
2,065	MERCK KGAA	EUR	387,497.25	1.10
13,380	SAP SE	EUR	1,563,854.40	4.45
10,379	SIEMENS AG - REG	EUR	1,472,987.68	4.19
6,592	SIEMENS HEALTHINEERS AG	EUR	370,338.56	1.05
2,843	VOLKSWAGEN AG - PREF	EUR	550,518.52	1.57
			10,164,723.09	**28.94**
	Netherlands			
105,056	AEGON NV	EUR	469,285.15	1.33
4,762	ASML HOLDING NV	EUR	3,075,775.80	8.76
3,598	ASR NEDERLAND NV	EUR	142,192.96	0.40
3,654	HEINEKEN NV	EUR	329,590.80	0.94
27,706	ING GROEP NV	EUR	348,209.01	0.99
35,908	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,031,816.38	2.94
3,049	PROSUS NV	EUR	210,350.51	0.60
35,559	STELLANTIS NV	EUR	589,425.98	1.68
			6,196,646.59	**17.64**
	Italy			
78,430	ENI SPA	EUR	905,552.78	2.58
427,534	INTESA SANPAOLO SPA	EUR	1,048,954.67	2.98
17,304	UNICREDIT SPA	EUR	198,996.00	0.57
			2,153,503.45	**6.13**
	Spain			
33,867	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	193,617.64	0.55
132,995	BANCO SANTANDER SA	EUR	417,138.82	1.19
1,520	ENDESA SA	EUR	26,478.40	0.08
57,388	IBERDROLA SA	EUR	498,357.39	1.42
14,046	INDUSTRIA DE DISENO TEXTIL SA	EUR	446,943.72	1.27
5,612	REPSOL SA	EUR	63,404.38	0.18
			1,645,940.35	**4.69**
	Luxembourg			
7,041	APERAM SA	EUR	337,123.08	0.96
25,193	ARCELORMITTAL SA	EUR	666,606.78	1.89
8,918	TENARIS SA	EUR	81,082.46	0.23
			1,084,812.32	**3.08**
	Austria			
6,437	ERSTE GROUP BANK AG	EUR	244,992.22	0.70
11,704	OMV AG	EUR	610,714.72	1.73
3,994	WIENERBERGER AG	EUR	116,385.16	0.33
			972,092.10	**2.76**
	Ireland			
7,195	CRH PLC	EUR	291,829.20	0.83
13,687	SMURFIT KAPPA GROUP PLC	EUR	621,116.06	1.77
			912,945.26	**2.60**
	Finland			
2,931	KESKO OYJ - B	EUR	87,461.04	0.25
7,865	UPM-KYMMENE OYJ	EUR	241,534.15	0.69
			328,995.19	**0.94**
	Belgium			
3,864	AGEAS SA/NV	EUR	165,456.48	0.47
			165,456.48	**0.47**
			34,194,539.99	**97.34**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
220	NN (L) LIQUID EUR - Z CAP EUR	EUR	218,384.95	0.62
			218,384.95	**0.62**
			218,384.95	**0.62**
Total securities portfolio			**34,412,924.94**	**97.96**

Financial derivative instruments as at 30/09/2021

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(600)	CALL EURO STOXX 50 INDEX 29/09/2021 4215.00	EUR	2,428,848.00	0.00
(500)	CALL EURO STOXX 50 INDEX 06/10/2021 4165.00	EUR	2,024,040.00	(1,943.77)

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

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(500)	CALL EURO STOXX 50 INDEX 13/10/2021 4135.00	EUR	2,024,040.00	(9,732.29)
(400)	CALL EURO STOXX 50 INDEX 20/10/2021 4141.00	EUR	1,619,232.00	(10,593.09)
			8,096,160.00	**(22,269.15)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on stock indices			
172	EURO STOXX 50 17/12/2021	EUR	6,962,560.00	(149,387.33)
			6,962,560.00	**(149,387.33)**
Total financial derivative instruments				**(171,656.48)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**34,412,924.94**	**97.96**
Total financial derivative instruments	**(171,656.48)**	**(0.49)**
Cash at bank	**135,451.42**	**0.39**
Other assets and liabilities	**752,500.99**	**2.14**
Total net assets	**35,129,220.87**	**100.00**

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	50,894,213.86
	30/09/2020	EUR	66,249,710.57
	30/09/2019	EUR	65,830,285.30
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	4,868.65
	30/09/2020	EUR	4,897.29
	30/09/2019	EUR	4,913.20
Capitalisation N (EUR)	30/09/2021	EUR	252.89
	30/09/2020	EUR	254.45
	30/09/2019	EUR	255.36
Capitalisation P (EUR)	30/09/2021	EUR	253.14
	30/09/2020	EUR	254.71
	30/09/2019	EUR	255.61
Capitalisation R (EUR)	30/09/2021	EUR	253.14
	30/09/2020	EUR	254.70
	30/09/2019	EUR	255.61
Capitalisation S (EUR)	30/09/2021	EUR	5,132.66
	30/09/2020	EUR	5,162.84
	30/09/2019	EUR	5,179.58
Capitalisation X (EUR)	30/09/2021	EUR	250.54
	30/09/2020	EUR	252.09
	30/09/2019	EUR	252.98
Distribution N (EUR)	30/09/2021	EUR	995.11
	30/09/2020	EUR	1,001.31
	30/09/2019	EUR	1,004.87
Distribution P (EUR)	30/09/2021	EUR	996.25
	30/09/2020	EUR	1,002.40
	30/09/2019	EUR	1,005.96
Distribution R (EUR)	30/09/2021	EUR	996.22
	30/09/2020	EUR	1,002.38
	30/09/2019	EUR	1,005.94
Number of shares			
Capitalisation I (EUR)	30/09/2021		375
	30/09/2020		424
	30/09/2019		423
Capitalisation N (EUR)	30/09/2021		20,071
	30/09/2020		23,258
	30/09/2019		14,630
Capitalisation P (EUR)	30/09/2021		104,803
	30/09/2020		128,007
	30/09/2019		142,681

Number of shares		
Capitalisation R (EUR)	30/09/2021	16,500
	30/09/2020	24,282
	30/09/2019	25,946
Capitalisation S (EUR)	30/09/2021	63
	30/09/2020	73
	30/09/2019	73
Capitalisation X (EUR)	30/09/2021	25,915
	30/09/2020	39,029
	30/09/2019	29,555
Distribution N (EUR)	30/09/2021	38
	30/09/2020	59
	30/09/2019	81
Distribution P (EUR)	30/09/2021	723
	30/09/2020	1,876
	30/09/2019	2,263
Distribution R (EUR)	30/09/2021	5,733
	30/09/2020	7,293
	30/09/2019	6,660
Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.14%
Capitalisation N (EUR)	30/09/2021	0.17%
Capitalisation P (EUR)	30/09/2021	0.17%
Capitalisation R (EUR)	30/09/2021	0.17%
Capitalisation S (EUR)	30/09/2021	0.14%
Capitalisation X (EUR)	30/09/2021	0.17%
Distribution N (EUR)	30/09/2021	0.17%
Distribution P (EUR)	30/09/2021	0.17%
Distribution R (EUR)	30/09/2021	0.17%
Portfolio turnover in %*	30/09/2021	(32.53%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**46,475,605.78**
Undertakings for collective investment		2,433,882.41
Bonds and other debt instruments		5,513,994.64
Money market instruments		38,527,728.73
Cash at bank		**4,641,985.26**
Other assets	4	**58,211.52**
Total assets		***51,175,802.56***
Current liabilities	4	**(281,588.70)**
Total liabilities		***(281,588.70)***
Net assets at the end of the year		***50,894,213.86***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total expenses		**(342,854.10)**
Management fees	5	(5,710.47)
Fixed service fees	6	(84,964.61)
Subscription tax	9	(5,283.84)
Bank interest		(26,714.95)
Interest on bonds and other debt instruments		(209,084.55)
Other expenses	11	(11,095.68)
Net investment loss		**(342,854.10)**
Realised gains on securities portfolio	2	269.06
Realised losses on securities portfolio	2	(6,681.22)
Changes in net unrealised gains or (losses) on securities portfolio		654.60
Result of operations		**(348,611.66)**
Subscriptions		8,862,329.70
Redemptions		(23,869,214.75)
Net assets at the beginning of the year		66,249,710.57
Net assets at the end of the year		***50,894,213.86***

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

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Luxembourg			
2,500,000	PURPLE PROTECTED ASSET SA 12/04/2022 FRN	EUR	2,493,950.00	4.90
			2,493,950.00	**4.90**
	Netherlands			
2,000,000	ING GROEP NV 0.750% 09/03/2022 EMTN	EUR	2,010,618.18	3.95
			2,010,618.18	**3.95**
	United Kingdom			
1,000,000	BARCLAYS PLC 1.500% 01/04/2022 EMTN	EUR	1,009,426.46	1.99
			1,009,426.46	**1.99**
			5,513,994.64	**10.84**
	Money market instruments			
	France			
2,000,000	BNP PARIBAS SA ZCP 01/12/2021	EUR	2,001,845.78	3.93
500,000	BNP PARIBAS SA 23/11/2021	EUR	500,402.68	0.98
1,500,000	CDC HABITAT SA ZCP 03/01/2022	EUR	1,503,302.00	2.95
2,000,000	LEGRAND FRANCE SA ZCP 25/10/2021	EUR	2,000,686.36	3.93
2,000,000	METROPOLE DE LYON ZCP 31/01/2022	EUR	2,003,660.90	3.94
2,500,000	REGION NORD PAS ZCP 20/10/2021	EUR	2,500,720.10	4.92
2,000,000	SAGESS ZCP 25/11/2021	EUR	2,000,957.28	3.93
2,000,000	VEOLIA ENVIRONNEMENT SA ZCP 27/10/2021	EUR	2,000,757.46	3.93
			14,512,332.56	**28.51**
	United Kingdom			
2,000,000	LAND SECURITIES GROUP PLC ZCP 19/10/2021	EUR	2,000,525.94	3.93
2,500,000	LONDON STOCK ZCP 27/10/2021	EUR	2,500,856.50	4.91
1,500,000	MITSUI & CO ZCP 06/10/2021	EUR	1,500,285.89	2.95
2,500,000	QATAR NATIONAL BANK (Q.P.S.C.) ZCP 26/01/2022 (1)	EUR	2,504,232.88	4.92
			8,505,901.21	**16.71**
	Germany			
2,500,000	DEUTSCHE BANK AG ZCP 29/11/2021	EUR	2,500,962.25	4.91
1,000,000	DEUTSCHE BOERSE ZCP 25/10/2021	EUR	1,000,336.51	1.97
2,000,000	RWE AG ZCP 29/11/2021	EUR	2,001,426.08	3.93
			5,502,724.84	**10.81**
	Belgium			
1,000,000	BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 25/02/2022	EUR	1,001,859.01	1.97
1,500,000	BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 27/10/2021	EUR	1,500,535.58	2.95
2,000,000	VLAAMSE GEMEENSCHAP ZCP 15/10/2021	EUR	2,000,401.88	3.93
			4,502,796.47	**8.85**
	United States			
1,000,000	DANAHER CORP ZCP 13/10/2021	EUR	1,000,162.36	1.97
2,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC ZCP 11/10/2021	EUR	2,000,287.48	3.93
			3,000,449.84	**5.90**
	Luxembourg			
1,500,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA ZCP 28/02/2022 (1)	EUR	1,502,841.98	2.95
			1,502,841.98	**2.95**
	Netherlands			
1,000,000	KONINKLIJKE FRIES ZCP 25/11/2021	EUR	1,000,681.83	1.97
			1,000,681.83	**1.97**
			38,527,728.73	**75.70**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
2,457	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,433,882.41	4.78
			2,433,882.41	**4.78**
			2,433,882.41	**4.78**
Total securities portfolio			**46,475,605.78**	**91.32**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**46,475,605.78**	**91.32**
Cash at bank	**4,641,985.26**	**9.12**
Other assets and liabilities	**(223,377.18)**	**(0.44)**
Total net assets	**50,894,213.86**	**100.00**

(1) Short-term certificate of deposit.

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	917,543,409.85
	30/09/2020	EUR	834,905,317.72
	30/09/2019	EUR	918,068,468.70
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	9,786.88
	30/09/2020	EUR	10,253.37
	30/09/2019	EUR	10,108.41
Capitalisation N (EUR)	30/09/2021	EUR	555.05
	30/09/2020	EUR	580.97
	30/09/2019	EUR	572.23
Capitalisation P (EUR)	30/09/2021	EUR	536.61
	30/09/2020	EUR	564.18
	30/09/2019	EUR	558.14
Capitalisation X (EUR)	30/09/2021	EUR	526.95
	30/09/2020	EUR	554.61
	30/09/2019	EUR	549.29
Number of shares			
Capitalisation I (EUR)	30/09/2021		31,104
	30/09/2020		25,296
	30/09/2019		28,750
Capitalisation N (EUR)	30/09/2021		1,094,078
	30/09/2020		979,878
	30/09/2019		1,087,740
Capitalisation P (EUR)	30/09/2021		4,936
	30/09/2020		6,164
	30/09/2019		5,733
Capitalisation X (EUR)	30/09/2021		6,111
	30/09/2020		5,009
	30/09/2019		3,295
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.49%
Capitalisation N (EUR)	30/09/2021		0.40%
Capitalisation P (EUR)	30/09/2021		0.85%
Capitalisation X (EUR)	30/09/2021		0.95%
Portfolio turnover in %*	30/09/2021		(5.26%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**909,912,821.26**
Undertakings for collective investment		75,561,455.99
Bonds and other debt instruments		834,351,365.27
Total financial derivative instruments	2	**1,684,969.86**
Credit default swaps		1,684,969.86
Cash at bank		**99,778.19**
Margin deposits		**2,356,556.99**
Other assets	4, 15	**7,475,511.00**
Total assets		***921,529,637.30***
Current liabilities	4	**(1,960,201.25)**
Total financial derivative instruments	2	**(2,026,026.20)**
Interest rate swaps		(1,409,449.11)
Futures		(616,577.09)
Total liabilities		***(3,986,227.45)***
Net assets at the end of the year		***917,543,409.85***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**13,424,930.11**
Interest on bonds and other debt instruments		11,459,431.94
Interest on swaps		1,964,798.17
Other income	10	700.00
Total expenses		**(3,806,836.67)**
Management fees	5	(2,260,009.67)
Fixed service fees	6	(1,232,926.86)
Subscription tax	9	(306,731.87)
Bank interest		(7,168.27)
Net investment income		**9,618,093.44**
Realised gains on securities portfolio	2	23,474,142.49
Realised losses on securities portfolio	2	(120,430.37)
Realised gains on financial derivative instruments		17,928,208.66
Realised losses on financial derivative instruments		(25,771,812.03)
Changes in net unrealised gains or (losses) on securities portfolio		(61,930,571.40)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,606,913.21)
Result of operations		**(38,409,282.42)**
Subscriptions		252,626,449.35
Redemptions		(131,579,074.80)
Net assets at the beginning of the year		834,905,317.72
Net assets at the end of the year		***917,543,409.85***

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
1,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	1,241,926.66	0.14
1,300,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	1,491,244.50	0.16
200,000	BNP PARIBAS SA 0.625% 03/12/2032 EMTN	EUR	194,206.77	0.02
600,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	631,548.25	0.07
400,000	BPCE SFH SA 0.375% 18/03/2041	EUR	388,087.43	0.04
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	443,322.09	0.05
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	558,352.53	0.06
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	603,222.55	0.07
200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.250% 02/11/2032	EUR	194,459.09	0.02
200,000	CNP ASSURANCES 30/06/2051 FRN EMTN	EUR	214,815.00	0.02
600,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 06/05/2034 EMTN	EUR	640,293.94	0.07
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN	EUR	331,621.56	0.04
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	224,033.05	0.02
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN	EUR	347,525.52	0.04
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	933,671.25	0.10
200,000	CREDIT AGRICOLE SA 0.875% 14/01/2032 EMTN	EUR	201,797.27	0.02
2,300,000	ELECTRICITE DE FRANCE SA 2.000% 09/12/2049 EMTN	EUR	2,444,837.81	0.27
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	754,768.24	0.08
3,751,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	3,671,111.35	0.40
529,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	408,164.29	0.04
1,300,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	1,241,172.66	0.14
8,700,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052	EUR	8,286,921.74	0.90
9,000,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	10,031,440.41	1.09
9,693,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	10,817,612.59	1.18
6,000,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	6,818,968.80	0.74
16,850,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	19,522,288.01	2.14
9,000,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	11,308,593.51	1.23
5,598,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	6,779,263.26	0.74
37,175,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	47,741,157.31	5.21
7,000,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	10,874,752.91	1.19
5,600,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	10,544,570.23	1.15
904,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	1,778,857.83	0.19
8,398,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	13,243,045.20	1.44
10,500,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	18,092,169.48	1.97
7,660,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	12,180,109.85	1.33
11,000,000	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	17,768,287.57	1.94
400,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	400,584.91	0.04
300,000	GECINA SA 2.000% 30/06/2032 EMTN	EUR	346,034.30	0.04
100,000	KLEPIERRE SA 1.625% 13/12/2032 EMTN	EUR	107,651.09	0.01
900,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	910,376.12	0.10
300,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 21/06/2052 FRN	EUR	301,866.88	0.03
400,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	405,842.18	0.04
300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	325,193.94	0.04
200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	227,479.52	0.02
1,400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN	EUR	1,612,772.84	0.18
100,000	SANOFI 1.875% 21/03/2038 EMTN	EUR	119,303.83	0.01
3,500,000	SNCF RESEAU 3.300% 18/12/2042 EMTN	EUR	5,054,423.85	0.55
5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	8,348,505.56	0.91
2,500,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN	EUR	2,722,009.83	0.30
500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	488,809.74	0.05
300,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	311,306.96	0.03
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	193,990.31	0.02
900,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	994,733.33	0.11
			245,819,105.70	**26.79**
	Italy			
200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN	EUR	215,784.55	0.02
300,000	CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN	EUR	358,131.61	0.04
320,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	325,965.08	0.04
1,241,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	1,208,190.11	0.13
5,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	5,794,603.92	0.63
3,252,000	ITALY BUONI POLIENNALI DEL TESORO 1.700% 01/09/2051	EUR	3,172,451.10	0.35
1,795,000	ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041	EUR	1,873,635.75	0.20
3,194,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	3,626,120.54	0.40
5,007,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	5,781,828.29	0.63
6,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050	EUR	6,887,316.06	0.75
5,536,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	6,652,446.28	0.73
3,660,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	4,310,202.00	0.47
3,839,000	ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038	EUR	4,743,285.05	0.52
2,626,000	ITALY BUONI POLIENNALI DEL TESORO 3.100% 01/03/2040	EUR	3,311,474.10	0.36
4,772,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	6,274,551.91	0.68
4,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.350% 01/03/2035	EUR	5,712,867.77	0.62
4,161,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	5,669,437.94	0.62
1,950,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	2,845,772.01	0.31
8,438,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	11,580,169.53	1.26
4,309,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	6,879,466.95	0.75
11,224,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	16,425,663.24	1.78
7,122,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	11,124,099.79	1.21
5,786,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	9,142,769.13	1.00
8,480,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	12,824,343.26	1.40
			136,740,575.97	**14.90**
	Spain			
700,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	816,614.89	0.09
300,000	BANCO SANTANDER SA 0.875% 09/05/2031 EMTN	EUR	320,451.38	0.03
200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	241,716.54	0.03
1,000,000	CAIXABANK SA 4.125% 24/03/2036	EUR	1,516,785.68	0.17
100,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	99,741.20	0.01

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,655,228.95	0.18
2,867,000	SPAIN GOVERNMENT BOND 0.850% 30/07/2037	EUR	2,842,968.98	0.31
5,000,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	4,596,604.40	0.50
6,500,000	SPAIN GOVERNMENT BOND 1.200% 31/10/2040	EUR	6,681,008.69	0.73
2,500,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2071	EUR	2,224,036.08	0.24
6,383,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	7,320,843.34	0.80
4,000,000	SPAIN GOVERNMENT BOND 2.700% 31/10/2048	EUR	5,325,239.36	0.58
6,200,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	8,491,338.22	0.93
3,750,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	5,758,790.96	0.63
6,448,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	9,655,605.51	1.05
5,530,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	9,212,845.84	1.00
6,211,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	10,483,715.16	1.14
4,688,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	8,551,390.79	0.93
13,250,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	20,677,745.69	2.25
1,400,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	1,536,954.61	0.17
			108,009,626.27	**11.77**
	Luxembourg			
200,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	201,550.15	0.02
500,000	DH EUROPE FINANCE II SARL 1.350% 18/09/2039	EUR	503,371.99	0.05
1,300,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	1,370,036.15	0.15
2,290,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.200% 17/02/2045 EMTN	EUR	2,590,872.45	0.28
1,122,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.375% 31/05/2047 EMTN	EUR	1,323,210.03	0.14
6,645,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.450% 05/09/2040 EMTN	EUR	7,766,957.95	0.85
8,005,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN	EUR	9,832,102.75	1.08
5,595,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.000% 28/02/2056 EMTN	EUR	7,876,280.51	0.86
11,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	15,751,190.53	1.73
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	7,252,026.15	0.79
228,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	218,501.20	0.02
106,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	124,537.40	0.01
1,800,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,876,744.98	0.20
600,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.750% 02/07/2049	EUR	631,142.17	0.07
128,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	137,340.18	0.01
300,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	302,314.09	0.03
			57,758,178.68	**6.29**
	Netherlands			
1,000,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	1,083,135.52	0.12
400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	438,256.84	0.05
700,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	774,939.51	0.08
300,000	ABN AMRO BANK NV 1.250% 10/01/2033 EMTN	EUR	333,435.55	0.04
1,100,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	1,252,119.46	0.14
200,000	ABN AMRO BANK NV 1.450% 12/04/2038	EUR	231,264.37	0.03
100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	113,444.34	0.01
300,000	COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN	EUR	271,402.74	0.03
500,000	COOPERATIEVE RABOBANK UA 0.750% 21/06/2039	EUR	521,593.86	0.06
200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	221,631.16	0.02
400,000	COOPERATIEVE RABOBANK UA 1.500% 26/04/2038 EMTN	EUR	465,708.20	0.05
400,000	DE VOLKSBANK NV 0.125% 19/11/2040 EMTN	EUR	371,113.74	0.04
750,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	1,292,955.81	0.14
145,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	142,118.95	0.02
300,000	DIGITAL DUTCH FINCO BV 1.250% 01/02/2031	EUR	304,840.38	0.03
300,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	286,939.98	0.03
700,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	799,606.82	0.09
388,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	384,051.26	0.04
125,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	129,157.68	0.01
1,100,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,677,660.09	0.18
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	109,832.57	0.01
300,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	303,308.32	0.03
461,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	497,117.43	0.05
1,553,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2038	EUR	1,499,926.71	0.16
2,532,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2052	EUR	2,273,966.51	0.25
3,026,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	3,193,773.76	0.35
5,680,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	7,301,705.21	0.80
4,485,904	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	7,228,031.88	0.79
4,525,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	7,709,713.01	0.84
5,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	7,943,203.80	0.87
1,000,000	SHELL INTERNATIONAL FINANCE BV 1.250% 11/11/2032 EMTN	EUR	1,053,422.12	0.11
347,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	344,940.67	0.04
385,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	419,510.92	0.05
238,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	261,132.19	0.03
1,500,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,621,437.27	0.18
1,270,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,448,997.83	0.16
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	372,826.51	0.04
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	1,381,265.55	0.15
400,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	397,792.19	0.04
300,000	VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN	EUR	303,618.42	0.03
			56,760,899.13	**6.19**
	Belgium			
1,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,272,503.55	0.25
2,000,000	BELGIUM GOVERNMENT BOND 0.400% 22/06/2040	EUR	1,921,079.38	0.21
1,600,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	1,328,090.50	0.14
5,200,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	5,845,823.83	0.65
1,184,000	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	1,361,678.78	0.15
3,800,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	4,471,987.52	0.49
2,171,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	2,612,835.23	0.28
2,382,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	2,914,456.99	0.32
1,667,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	2,329,706.00	0.25
1,816,699	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	2,518,822.04	0.27
1,631,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	2,188,901.99	0.24
3,246,379	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	5,362,157.33	0.58
2,099,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	2,958,275.98	0.32
4,571,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	7,620,452.24	0.83
5,504,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	8,938,573.69	0.98
			54,645,345.05	**5.96**

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Germany			
4,320,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2035	EUR	4,323,153.60	0.47
2,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	2,309,732.28	0.25
8,260,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	13,369,057.80	1.46
4,897,568	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039	EUR	8,580,643.06	0.94
2,760,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	4,508,893.62	0.49
3,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	6,402,783.07	0.70
767,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	769,703.39	0.08
400,000	DZ HYP AG 0.375% 10/11/2034 EMTN	EUR	401,679.82	0.04
600,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	626,875.66	0.07
300,000	HANNOVER RUECK SE 30/06/2042 FRN	EUR	301,006.89	0.03
300,000	ING-DIBA AG 1.250% 09/10/2033 EMTN	EUR	335,120.00	0.04
900,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	939,483.72	0.10
720,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY ZCP 12/10/2035	EUR	680,494.14	0.07
6,081,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.000% 16/10/2046 EMTN	EUR	6,630,456.60	0.72
1,400,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.375% 15/01/2120 EMTN	EUR	1,519,243.12	0.17
1,300,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.750% 11/07/2068	EUR	1,702,169.40	0.19
145,000	UNICREDIT BANK AG 0.250% 15/01/2032	EUR	146,111.29	0.02
200,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	194,955.54	0.02
400,000	VONOVIA SE 1.500% 14/06/2041	EUR	395,629.05	0.04
300,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	280,474.28	0.03
			54,417,666.33	**5.93**
	Supranational - Multinational			
10,000,000	EUROPEAN INVESTMENT BANK 0.050% 27/01/2051	EUR	8,516,757.30	0.93
2,459,000	EUROPEAN INVESTMENT BANK 0.875% 13/09/2047 EMTN	EUR	2,632,416.20	0.29
5,546,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	6,982,857.51	0.76
2,600,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	3,462,091.33	0.38
5,700,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	8,926,123.68	0.97
1,500,000	EUROPEAN STABILITY MECHANISM 0.875% 18/07/2042 EMTN	EUR	1,601,401.07	0.17
643,000	EUROPEAN STABILITY MECHANISM 1.850% 01/12/2055 EMTN	EUR	885,306.68	0.10
2,000,000	EUROPEAN UNION 0.300% 04/11/2050	EUR	1,852,430.68	0.20
			34,859,384.45	**3.80**
	Austria			
665,000	AUSTRIA GOVERNMENT BOND ZCP 20/10/2040	EUR	606,029.11	0.07
438,000	AUSTRIA GOVERNMENT BOND 0.700% 20/04/2071	EUR	414,295.27	0.05
1,611,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	1,659,395.63	0.18
950,000	AUSTRIA GOVERNMENT BOND 0.850% 30/06/2020	EUR	847,279.83	0.09
830,000	AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086	EUR	1,064,370.14	0.12
2,166,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	2,647,101.00	0.29
1,689,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	2,719,208.08	0.30
1,504,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	1,921,722.86	0.21
2,355,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,720,498.17	0.40
717,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	1,484,150.29	0.16
3,957,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	6,285,811.86	0.68
300,000	UNICREDIT BANK AUSTRIA AG 0.050% 21/09/2035	EUR	286,015.10	0.03
200,000	VERBUND AG 0.900% 01/04/2041	EUR	201,054.42	0.02
			23,856,931.76	**2.60**
	United States			
2,000,000	AT&T INC 3.150% 04/09/2036	EUR	2,428,439.02	0.27
700,000	AT&T INC 3.375% 15/03/2034	EUR	867,803.29	0.09
520,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	622,341.29	0.07
3,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	3,287,788.26	0.37
400,000	ELI LILLY & CO 2.125% 03/06/2030	EUR	459,776.25	0.05
355,000	EQUINIX INC 1.000% 15/03/2033	EUR	352,852.07	0.04
490,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	490,994.62	0.05
1,073,000	JPMORGAN CHASE & CO 04/11/2032 FRN EMTN	EUR	1,102,885.04	0.12
400,000	PEPSICO INC 0.875% 16/10/2039	EUR	394,421.36	0.04
600,000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	707,222.09	0.08
300,000	PROLOGIS EURO FINANCE LLC 1.500% 10/09/2049	EUR	293,894.45	0.03
500,000	THERMO FISHER SCIENTIFIC INC 1.500% 01/10/2039 EMTN	EUR	512,562.20	0.06
253,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	311,016.59	0.03
389,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	385,676.65	0.04
300,000	VERIZON COMMUNICATIONS INC 1.850% 18/05/2040	EUR	319,719.92	0.03
300,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	366,604.43	0.04
300,000	WELLS FARGO & CO 0.625% 14/08/2030	EUR	297,281.32	0.03
			13,201,278.85	**1.44**
	Ireland			
500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038 EMTN	EUR	825,043.89	0.09
1,156,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	1,154,787.12	0.13
2,044,464	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	2,290,957.40	0.25
2,300,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	2,648,351.33	0.29
1,721,612	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	2,035,069.24	0.22
3,163,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	4,034,293.55	0.44
100,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	99,450.14	0.01
			13,087,952.67	**1.43**
	Finland			
1,045,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	1,019,216.53	0.11
1,200,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	1,051,526.45	0.11
1,360,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	1,462,343.14	0.16
848,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	948,065.42	0.10
1,142,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	1,391,944.62	0.15
1,532,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,214,255.93	0.25
581,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	617,398.11	0.07
			8,704,750.20	**0.95**
	Poland			
4,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 2.000% 25/10/2046 EMTN	EUR	5,585,676.57	0.61
			5,585,676.57	**0.61**
	Romania			
4,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	4,690,921.64	0.51
			4,690,921.64	**0.51**

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Slovenia			
1,087,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	1,230,772.90	0.13
1,770,000	SLOVENIA GOVERNMENT BOND 1.750% 03/11/2040	EUR	2,111,125.27	0.23
			3,341,898.17	**0.36**
	Slovakia			
1,482,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	1,786,634.36	0.19
840,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	1,063,010.65	0.12
			2,849,645.01	**0.31**
	Norway			
2,000,000	EQUINOR ASA 1.625% 17/02/2035 EMTN	EUR	2,183,757.86	0.24
			2,183,757.86	**0.24**
	United Kingdom			
1,000,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN	EUR	1,043,238.56	0.12
180,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	201,341.51	0.02
400,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	437,484.20	0.05
200,000	VODAFONE GROUP PLC 1.600% 29/07/2031 EMTN	EUR	215,719.89	0.02
			1,897,784.16	**0.21**
	Japan			
500,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	522,656.39	0.06
1,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	1,196,214.65	0.13
			1,718,871.04	**0.19**
	Jersey			
1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	1,032,959.07	0.11
			1,032,959.07	**0.11**
	Portugal			
1,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.000% 12/04/2052	EUR	927,091.68	0.10
			927,091.68	**0.10**
	Australia			
800,000	BHP BILLITON FINANCE LTD 1.500% 29/04/2030	EUR	860,076.43	0.09
			860,076.43	**0.09**
	Switzerland			
373,000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033 EMTN	EUR	351,379.29	0.04
500,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	495,768.74	0.05
			847,148.03	**0.09**
	Sweden			
500,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.250% 19/04/2033 EMTN	EUR	553,840.55	0.06
			553,840.55	**0.06**
			834,351,365.27	**90.93**

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
3,548	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	19,407,453.56	2.12
56,681	NN (L) LIQUID EUR - Z CAP EUR	EUR	56,154,002.43	6.12
			75,561,455.99	**8.24**
			75,561,455.99	**8.24**
Total securities portfolio			**909,912,821.26**	**99.17**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/12/2026	EUR	32,283,000.00	842,967.56
CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	Sell	1.000	20/06/2026	EUR	32,283,000.00	842,002.30
						1,684,969.86

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
Floating	0.078	15/04/2031	EUR	35,266,000.00	201,550.13
-0.275	Floating	22/08/2029	EUR	9,854,000.00	(230,517.07)
0.075	Floating	02/02/2041	EUR	17,259,000.00	(1,380,482.17)
					(1,409,449.11)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
5	EURO-BOBL FUTURE 08/12/2021	EUR	674,650.00	(4,000.00)
488	EURO-BTP FUTURE 08/12/2021	EUR	74,151,600.00	(1,102,335.74)
831	EURO-BUND FUTURE 08/12/2021	EUR	141,120,420.00	(444,145.50)
35	EURO-BUXL 30Y BOND 08/12/2021	EUR	7,116,900.00	(253,400.00)
(727)	EURO-OAT FUTURE 08/12/2021	EUR	120,645,650.00	1,187,049.15
(3)	EURO-SCHATZ FUTURE 08/12/2021	EUR	336,615.00	255.00
			344,045,835.00	**(616,577.09)**
Total financial derivative instruments				**(341,056.34)**

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**909,912,821.26**	**99.17**
Total financial derivative instruments	**(341,056.34)**	**(0.04)**
Cash at bank	**99,778.19**	**0.01**
Other assets and liabilities	**7,871,866.74**	**0.86**
Total net assets	**917,543,409.85**	**100.00**

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	164,829,097.50
	30/09/2020	EUR	194,624,193.16
	30/09/2019	EUR	234,576,142.06
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,343.79
	30/09/2020	EUR	5,375.20
	30/09/2019	EUR	5,396.63
Capitalisation P (EUR)	30/09/2021	EUR	429.78
	30/09/2020	EUR	433.60
	30/09/2019	EUR	436.67
Capitalisation R (EUR)	30/09/2021	EUR	433.51
	30/09/2020	EUR	436.37
	30/09/2019	EUR	438.41
Capitalisation Z (EUR)	30/09/2021	EUR	5,020.61
	30/09/2020	EUR	5,031.97
	30/09/2019	EUR	5,033.86
Distribution P (EUR)	30/09/2021	EUR	1,209.15
	30/09/2020	EUR	1,220.02
	30/09/2019	EUR	1,228.64
Distribution R (EUR)	30/09/2021	EUR	1,219.82
	30/09/2020	EUR	1,227.82
	30/09/2019	EUR	1,233.54
Distribution Z (EUR)	30/09/2021	EUR	250,920.61
	30/09/2020	EUR	251,486.95
	30/09/2019	EUR	251,572.96
Number of shares			
Capitalisation I (EUR)	30/09/2021		18,850
	30/09/2020		20,269
	30/09/2019		9,154
Capitalisation P (EUR)	30/09/2021		6,576
	30/09/2020		19,888
	30/09/2019		17,968
Capitalisation R (EUR)	30/09/2021		407
	30/09/2020		407
	30/09/2019		407
Capitalisation Z (EUR)	30/09/2021		9,513
	30/09/2020		11,842
	30/09/2019		4,856
Distribution P (EUR)	30/09/2021		474
	30/09/2020		574
	30/09/2019		733

Number of shares		
Distribution R (EUR)	30/09/2021	62
	30/09/2020	78
	30/09/2019	78
Distribution Z (EUR)	30/09/2021	51
	30/09/2020	66
	30/09/2019	603
Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.49%
Capitalisation P (EUR)	30/09/2021	0.80%
Capitalisation R (EUR)	30/09/2021	0.56%
Capitalisation Z (EUR)	30/09/2021	0.13%
Distribution P (EUR)	30/09/2021	0.80%
Distribution R (EUR)	30/09/2021	0.56%
Distribution Z (EUR)	30/09/2021	0.13%
Portfolio turnover in %*	30/09/2021	142.78%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**165,472,023.11**
Bonds and other debt instruments		152,015,134.96
Money market instruments		13,456,888.15
Cash at bank		**2,740,991.23**
Margin deposits		**73,394.18**
Other assets	4	**2,592,252.38**
Total assets		***170,878,660.90***
Current liabilities	4	**(6,026,643.40)**
Total financial derivative instruments	2	**(22,920.00)**
Futures		(22,920.00)
Total liabilities		***(6,049,563.40)***
Net assets at the end of the year		***164,829,097.50***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total expenses		**(1,069,304.99)**
Management fees	5	(430,391.49)
Fixed service fees	6	(217,605.45)
Subscription tax	9	(20,711.24)
Bank interest		(9,671.39)
Interest on bonds and other debt instruments		(390,925.42)
Net investment loss		**(1,069,304.99)**
Realised gains on securities portfolio	2	635,719.12
Realised losses on securities portfolio	2	(7,747.43)
Realised gains on financial derivative instruments		101,140.00
Realised losses on financial derivative instruments		(82,789.86)
Changes in net unrealised gains or (losses) on securities portfolio		(347,762.70)
Changes in net unrealised gains or (losses) on financial derivative instruments		(48,660.00)
Result of operations		**(819,405.86)**
Subscriptions		23,322,739.30
Redemptions		(52,298,429.10)
Net assets at the beginning of the year		194,624,193.16
Net assets at the end of the year		***164,829,097.50***

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Italy			
26,500,000	ITALY BUONI POLIENNALI DEL TESORO ZCP 29/11/2022	EUR	26,630,536.62	16.15
12,000,000	ITALY BUONI POLIENNALI DEL TESORO ZCP 30/01/2024	EUR	12,075,836.16	7.33
2,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.750% 01/07/2024	EUR	2,530,819.78	1.54
3,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/09/2024	EUR	3,905,060.88	2.37
11,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZCP 30/05/2022	EUR	11,035,200.77	6.69
			56,177,454.21	**34.08**
	Spain			
100,893	DRIVER ESPANA FIVE FDT -5 A 21/12/2028 FRN	EUR	100,930.00	0.06
20,000,000	SPAIN GOVERNMENT BOND ZCP 31/05/2024	EUR	20,247,600.80	12.29
			20,348,530.80	**12.35**
	Germany			
6,000,000	BUNDESSCHATZANWEISUNGEN ZCP 16/06/2023	EUR	6,071,750.28	3.68
7,000,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN	EUR	7,174,076.91	4.36
			13,245,827.19	**8.04**
	Ireland			
5,000,000	GERMAN POSTAL PENSIONS SECURITISATION 2 PLC 4.375% 18/01/2022	EUR	5,071,498.35	3.08
4,000,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	4,396,247.84	2.67
3,200,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	3,414,464.29	2.07
			12,882,210.48	**7.82**
	Denmark			
6,000,000	DANSKE BANK AS 0.250% 28/11/2022 EMTN	EUR	6,046,131.24	3.68
3,000,000	NYKREDIT REALKREDIT AS 0.500% 19/01/2022 EMTN	EUR	3,007,334.07	1.82
2,850,000	NYKREDIT REALKREDIT AS 31/10/2031 FRN	EUR	2,890,823.57	1.75
			11,944,288.88	**7.25**
	United States			
3,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	EUR	3,013,272.90	1.83
4,500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.750% 21/05/2023	EUR	4,566,864.78	2.77
3,627,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022 EMTN	EUR	3,679,949.70	2.23
			11,260,087.38	**6.83**
	Guernsey			
7,870,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	7,931,878.11	4.81
			7,931,878.11	**4.81**
	France			
3,000,000	DEXIA CREDIT LOCAL SA 0.625% 03/02/2024 EMTN	EUR	3,071,839.47	1.86
3,500,000	FRANCE GOVERNMENT BOND OAT ZCP 25/02/2024	EUR	3,552,604.62	2.16
			6,624,444.09	**4.02**
	Canada			
5,500,000	TORONTO-DOMINION BANK/THE 0.375% 25/04/2024 EMTN	EUR	5,576,393.46	3.38
			5,576,393.46	**3.38**
	Netherlands			
2,417,000	BMW FINANCE NV 0.625% 06/10/2023 EMTN	EUR	2,461,946.92	1.49
1,200,000	ING GROEP NV 0.750% 09/03/2022 EMTN	EUR	1,206,370.91	0.73
			3,668,317.83	**2.22**
	Australia			
1,350,000	ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021	EUR	1,350,000.00	0.82
			1,350,000.00	**0.82**
			151,009,432.43	**91.62**
	Money market instruments			
	Germany			
9,000,000	GERMAN TREASURY BILL ZCP 22/06/2022	EUR	9,045,493.56	5.49
			9,045,493.56	**5.49**
	Spain			
4,400,000	SPAIN LETRAS DEL TESORO ZCP 04/03/2022	EUR	4,411,394.59	2.67
			4,411,394.59	**2.67**
			13,456,888.15	**8.16**
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	France			
1,000,000	CENTRE HSPTL NANCY ZCP 24/10/2022	EUR	1,005,702.53	0.61
			1,005,702.53	**0.61**
			1,005,702.53	**0.61**
Total securities portfolio			**165,472,023.11**	**100.39**

Financial derivative instruments as at 30/09/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on interest rates			
191	EURO-SCHATZ FUTURE 08/12/2021	EUR	21,431,155.00	(22,920.00)
			21,431,155.00	**(22,920.00)**
Total financial derivative instruments				**(22,920.00)**

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

NN (L) Euro Short Duration

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**165,472,023.11**	**100.39**
Total financial derivative instruments	**(22,920.00)**	**(0.01)**
Cash at bank	**2,740,991.23**	**1.66**
Other assets and liabilities	**(3,360,996.84)**	**(2.04)**
Total net assets	**164,829,097.50**	**100.00**

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	1,180,733,751.17
	30/09/2020	EUR	971,708,644.25
	30/09/2019	EUR	968,143,375.05
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,820.73
	30/09/2020	EUR	5,721.40
	30/09/2019	EUR	5,692.02
Capitalisation N (EUR)	30/09/2021	EUR	27.13
	30/09/2020	EUR	26.66
	30/09/2019	EUR	26.50
Capitalisation P (EUR)	30/09/2021	EUR	254.82
	30/09/2020	EUR	251.40
	30/09/2019	EUR	-
Capitalisation T (EUR)	30/09/2021	EUR	5,851.65
	30/09/2020	EUR	5,742.04
	30/09/2019	EUR	5,702.84
Capitalisation X (EUR)	30/09/2021	EUR	249.97
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation Z (EUR)	30/09/2021	EUR	5,096.56
	30/09/2020	EUR	4,991.59
	30/09/2019	EUR	-
Distribution P (EUR)	30/09/2021	EUR	272.19
	30/09/2020	EUR	268.52
	30/09/2019	EUR	268.12
Distribution R (EUR)	30/09/2021	EUR	268.09
	30/09/2020	EUR	263.95
	30/09/2019	EUR	263.24
Number of shares			
Capitalisation I (EUR)	30/09/2021		141,511
	30/09/2020		134,006
	30/09/2019		138,237
Capitalisation N (EUR)	30/09/2021		4,725,123
	30/09/2020		2,065,578
	30/09/2019		2,258,507
Capitalisation P (EUR)	30/09/2021		18,220
	30/09/2020		2,667
	30/09/2019		-
Capitalisation T (EUR)	30/09/2021		27,893
	30/09/2020		18,459
	30/09/2019		20,485

Number of shares			
Capitalisation X (EUR)	30/09/2021		8
	30/09/2020		-
	30/09/2019		-
Capitalisation Z (EUR)	30/09/2021		7,930
	30/09/2020		6,751
	30/09/2019		-
Distribution P (EUR)	30/09/2021		66,550
	30/09/2020		28,979
	30/09/2019		13,622
Distribution R (EUR)	30/09/2021		9,050
	30/09/2020		6,832
	30/09/2019		3,668
Dividend			
Distribution R (EUR)	14/12/2020	EUR	0.25
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.49%
Capitalisation N (EUR)	30/09/2021		0.43%
Capitalisation P (EUR)	30/09/2021		0.85%
Capitalisation T (EUR)	30/09/2021		0.32%
Capitalisation X (EUR)	30/09/2021		0.91%
Capitalisation Z (EUR)	30/09/2021		0.13%
Distribution P (EUR)	30/09/2021		0.85%
Distribution R (EUR)	30/09/2021		0.56%
Portfolio turnover in %*	30/09/2021		65.30%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**1,155,687,492.49**
Bonds and other debt instruments		1,155,687,492.49
Total financial derivative instruments	2	**557,873.36**
Credit default swaps		160,469.74
Interest rate swaps		71,999.09
Futures		325,404.53
Cash at bank		**33,114,621.51**
Margin deposits		**371,613.38**
Other assets	4, 15	**14,880,418.92**
Total assets		***1,204,612,019.66***
Current liabilities	4, 15	**(23,870,985.50)**
Total financial derivative instruments	2	**(7,282.99)**
Forward foreign exchange contracts		(7,282.99)
Total liabilities		***(23,878,268.49)***
Net assets at the end of the year		***1,180,733,751.17***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**11,507,945.86**
Interest on bonds and other debt instruments		11,445,526.60
Interest on swaps		45,895.92
Other income	10	16,523.34
Total expenses		**(5,237,660.88)**
Management fees	5	(3,537,136.93)
Fixed service fees	6	(1,371,414.55)
Subscription tax	9	(166,459.53)
Bank interest		(107,943.16)
Interest on swaps		(54,706.71)
Net investment income		**6,270,284.98**
Realised gains on securities portfolio	2	20,858,607.71
Realised losses on securities portfolio	2	(1,556,136.99)
Realised gains on financial derivative instruments		6,235,098.43
Realised losses on financial derivative instruments		(5,090,315.56)
Realised gains on currency		200,000.07
Realised losses on currency		(162,765.94)
Changes in net unrealised gains or (losses) on securities portfolio		(10,227,873.90)
Changes in net unrealised gains or (losses) on financial derivative instruments		220,229.50
Result of operations		**16,747,128.30**
Subscriptions		400,935,202.93
Redemptions		(208,655,381.31)
Distribution		(1,843.00)
Net assets at the beginning of the year		971,708,644.25
Net assets at the end of the year		***1,180,733,751.17***

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
900,000	ABN AMRO BANK NV 0.500% 23/09/2029 EMTN	EUR	892,453.00	0.08
1,947,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.125% 21/09/2028 EMTN	EUR	1,913,765.76	0.16
2,354,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.500% 21/09/2031 EMTN	EUR	2,312,449.00	0.20
2,982,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	2,996,978.02	0.25
561,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	571,981.71	0.05
2,700,000	ALLIANDER NV FRN PERP	EUR	2,805,640.34	0.24
700,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	730,090.09	0.06
1,080,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,173,120.16	0.10
2,300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,403,156.68	0.20
2,000,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	2,277,472.12	0.19
1,300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	1,453,716.47	0.12
1,355,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,347,151.24	0.11
5,070,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	5,659,341.31	0.48
2,040,000	BMW FINANCE NV ZCP 24/03/2023 EMTN	EUR	2,051,230.16	0.17
5,200,000	BRENNTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	5,168,576.56	0.44
400,000	CITYCON TREASURY BV 1.625% 12/03/2028 EMTN	EUR	408,363.52	0.03
1,225,000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	1,263,901.79	0.11
180,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	187,655.87	0.02
700,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	709,017.27	0.06
3,147,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	3,158,037.44	0.27
1,600,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	1,583,172.00	0.13
951,000	CTP NV 2.125% 01/10/2025 EMTN	EUR	1,014,467.77	0.09
3,895,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	3,864,317.41	0.33
800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	805,622.22	0.07
2,000,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	1,977,048.12	0.17
5,200,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	5,456,247.42	0.46
3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,679,616.54	0.31
1,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	1,603,497.35	0.14
1,109,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,202,229.78	0.10
1,600,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	1,568,209.09	0.13
1,000,000	DIGITAL DUTCH FINCO BV 1.250% 01/02/2031	EUR	1,016,134.60	0.09
355,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	372,887.43	0.03
1,183,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	1,131,499.98	0.10
2,935,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	3,155,315.01	0.27
4,530,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	4,864,087.50	0.41
6,988,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	6,957,842.10	0.60
2,574,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	2,504,856.70	0.21
5,217,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	5,163,905.70	0.44
2,400,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	2,500,493.18	0.21
5,200,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	7,930,756.81	0.67
835,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	875,559.84	0.07
1,085,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	1,191,683.38	0.10
1,146,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	1,118,336.33	0.09
900,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN	EUR	933,490.98	0.08
1,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,532,422.58	0.13
2,100,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,119,488.53	0.18
6,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	6,195,000.00	0.52
1,500,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,568,014.85	0.13
3,000,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	3,162,573.90	0.27
1,700,000	ING GROEP NV 18/02/2029 FRN	EUR	1,665,647.59	0.14
2,500,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	2,652,073.60	0.22
3,360,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	3,397,053.21	0.29
5,500,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	5,626,954.74	0.48
2,800,000	KONINKLIJKE PHILIPS NV 0.750% 02/05/2024	EUR	2,864,436.32	0.24
1,900,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	2,040,563.94	0.17
3,200,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	3,239,323.74	0.27
1,286,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	1,325,340.30	0.11
397,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	428,103.30	0.04
3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	3,077,492.61	0.26
3,200,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	3,361,963.46	0.28
600,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	617,243.00	0.05
800,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	816,556.08	0.07
1,200,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	1,207,115.95	0.10
3,219,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	3,300,676.33	0.28
1,823,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	1,811,738.56	0.15
1,987,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	1,975,207.83	0.17
1,195,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,254,064.43	0.11
1,600,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,766,088.93	0.15
6,154,000	STELLANTIS NV 3.375% 07/07/2023	EUR	6,481,871.34	0.56
5,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	5,165,621.40	0.44
5,835,000	TENNET HOLDING BV FRN PERP	EUR	6,149,256.47	0.52
1,818,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,965,181.97	0.17
1,000,000	UNILEVER FINANCE NETHERLANDS BV 0.500% 29/04/2024 EMTN	EUR	1,021,561.91	0.09
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	332,923.69	0.03
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,738,122.18	0.15
4,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	4,514,366.47	0.38
4,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	4,640,438.92	0.39
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN	EUR	292,651.27	0.02
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	650,140.82	0.06
900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	1,243,139.00	0.11
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE 2.625% 16/11/2027	EUR	2,039,946.34	0.17
3,600,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	3,648,518.24	0.31
4,200,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	4,305,377.24	0.36
600,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	640,239.33	0.05
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	105,412.83	0.01
2,966,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	3,030,043.41	0.26
1,800,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	1,815,750.00	0.15
			208,741,082.36	**17.68**
	United States			
2,318,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	2,310,280.62	0.20
2,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	2,011,708.64	0.17
2,695,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	2,684,000.38	0.23
6,045,000	AT&T INC 1.600% 19/05/2028	EUR	6,472,975.00	0.55
2,800,000	AT&T INC 2.050% 19/05/2032	EUR	3,099,099.16	0.26
1,800,000	AT&T INC 2.350% 05/09/2029	EUR	2,035,070.05	0.17
3,300,000	AT&T INC 2.600% 17/12/2029	EUR	3,793,239.22	0.32
2,300,000	AT&T INC 3.150% 04/09/2036	EUR	2,792,704.87	0.24
10,500,000	AUTOLIV INC 0.750% 26/06/2023	EUR	10,643,856.20	0.90

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,005,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	9,321,710.62	0.79
600,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	611,562.75	0.05
1,471,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	1,467,502.62	0.12
700,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	748,093.50	0.06
2,335,000	BANK OF AMERICA CORP 24/08/2028 FRN EMTN	EUR	2,358,146.04	0.20
178,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	182,177.46	0.02
2,880,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,981,692.48	0.25
2,280,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	2,374,206.02	0.20
1,495,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	1,507,904.20	0.13
500,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	525,654.26	0.04
3,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	4,054,899.36	0.34
500,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	532,801.10	0.05
2,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,191,858.84	0.19
2,000,000	COMCAST CORP 0.750% 20/02/2032	EUR	2,017,718.88	0.17
4,551,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	4,338,066.17	0.37
6,136,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	6,901,789.61	0.58
937,000	EQUINIX INC 1.000% 15/03/2033	EUR	931,330.66	0.08
8,862,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	8,910,710.78	0.75
1,100,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	1,129,883.29	0.10
800,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	1,080,285.74	0.09
2,071,000	GOLDMAN SACHS GROUP INC/THE 0.250% 26/01/2028 EMTN	EUR	2,038,391.01	0.17
2,700,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	2,705,480.54	0.23
600,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	614,603.45	0.05
3,500,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	3,507,283.54	0.30
2,695,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	2,702,428.63	0.23
750,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	777,815.31	0.07
1,397,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,498,806.15	0.13
12,400,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	12,888,779.48	1.09
1,900,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	2,037,724.75	0.17
1,045,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	1,047,960.29	0.09
1,710,000	LINDE INC/CT 1.625% 01/12/2025	EUR	1,837,454.47	0.16
578,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.500% 25/05/2029 EMTN	EUR	583,271.36	0.05
2,600,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	2,650,912.03	0.22
850,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	890,090.79	0.08
3,700,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,921,142.08	0.33
1,998,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	2,096,414.29	0.18
5,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	5,935,121.52	0.50
630,000	NASDAQ INC 0.875% 13/02/2030	EUR	639,488.85	0.05
100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	102,811.39	0.01
6,500,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 04/10/2028 GMTN	EUR	6,474,688.03	0.55
7,020,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	7,079,984.22	0.60
955,000	PEPSICO INC 0.400% 09/10/2032	EUR	933,872.57	0.08
3,135,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	3,202,345.85	0.27
1,800,000	PROCTER & GAMBLE CO/THE 1.200% 30/10/2028	EUR	1,935,710.23	0.16
1,800,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	2,290,855.19	0.19
745,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	749,829.88	0.06
872,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	846,512.30	0.07
2,218,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	2,458,554.90	0.21
3,448,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	3,425,256.92	0.29
1,694,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	1,753,484.95	0.15
3,887,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	3,853,792.12	0.33
6,000,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	6,330,169.92	0.54
			179,821,965.53	**15.23**
	France			
2,900,000	ALSTOM SA ZCP 11/01/2029	EUR	2,812,349.33	0.24
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	105,900.59	0.01
5,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	5,584,634.72	0.47
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	596,831.11	0.05
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	1,473,243.14	0.12
5,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN	EUR	5,936,118.50	0.50
5,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	5,879,362.01	0.50
6,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	6,903,737.15	0.57
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	1,046,461.31	0.09
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	544,881.05	0.05
2,500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,537,039.13	0.21
3,700,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	3,684,963.90	0.31
2,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	2,053,797.96	0.17
5,800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	5,884,181.08	0.50
1,200,000	BNP PARIBAS SA 15/07/2025 FRN EMTN	EUR	1,217,004.11	0.10
3,400,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	3,406,266.30	0.29
2,600,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	2,796,155.15	0.24
1,500,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,616,387.19	0.14
800,000	BPCE SA 0.125% 04/12/2024	EUR	808,123.08	0.07
1,900,000	BPCE SA 0.250% 14/01/2031	EUR	1,842,754.27	0.16
500,000	BPCE SA 0.250% 15/01/2026	EUR	504,357.06	0.04
4,900,000	BPCE SA 0.625% 15/01/2030	EUR	4,959,826.06	0.42
2,600,000	BPCE SA 30/11/2027 FRN EMTN	EUR	2,683,420.97	0.23
300,000	CAPGEMINI SE 1.625% 15/04/2026	EUR	320,900.99	0.03
400,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	417,694.37	0.04
1,100,000	CARREFOUR SA 1.750% 04/05/2026 EMTN	EUR	1,182,733.16	0.10
2,600,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	2,967,375.63	0.25
5,400,000	CCR RE SA 15/07/2040 FRN	EUR	5,913,738.99	0.50
2,200,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	2,485,757.52	0.21
900,000	COVIVIO 1.625% 23/06/2030	EUR	974,559.63	0.08
1,200,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	1,365,701.38	0.12
800,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	980,793.15	0.08
2,400,000	CREDIT AGRICOLE SA 0.375% 20/04/2028 EMTN	EUR	2,378,061.34	0.20
4,800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	4,862,420.35	0.41
3,900,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	4,216,877.77	0.36
2,300,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	2,371,337.90	0.20
1,000,000	CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024 EMTN	EUR	1,017,819.89	0.09
500,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	512,136.49	0.04
3,500,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	3,702,340.32	0.31
2,600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,779,122.55	0.24
300,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	313,905.68	0.03
1,000,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	1,082,872.28	0.09
1,000,000	CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN	EUR	998,291.19	0.08
1,000,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	1,035,914.83	0.09
400,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	417,554.92	0.04
2,900,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	3,201,509.55	0.27
3,800,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	3,843,360.36	0.33
1,000,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	1,025,835.01	0.09
1,000,000	EUTELSAT SA 1.500% 13/10/2028	EUR	1,018,996.07	0.09

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,650,000	FAURECIA SE 3.125% 15/06/2026	EUR	4,760,253.22	0.40
2,370,000	FAURECIA SE 3.750% 15/06/2028	EUR	2,466,519.51	0.21
490,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	521,274.07	0.04
1,000,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	992,374.93	0.08
1,400,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	1,467,090.24	0.12
1,000,000	IMERYS SA 1.000% 15/07/2031	EUR	990,974.29	0.08
2,000,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	2,112,381.14	0.18
1,700,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	1,765,541.44	0.15
900,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	969,130.62	0.08
1,500,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	1,517,293.53	0.13
400,000	ORANGE SA FRN PERP EMTN	EUR	475,136.08	0.04
1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	998,877.72	0.08
1,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	1,965,999.94	0.17
3,500,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	3,793,929.27	0.32
2,400,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,579,846.66	0.22
4,800,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	5,313,663.65	0.45
600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	675,896.77	0.06
1,200,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,228,958.00	0.10
2,200,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	2,237,348.65	0.19
350,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	354,973.29	0.03
1,600,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	1,647,594.91	0.14
1,100,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	1,135,032.86	0.10
2,200,000	TOTALENERGIES SE FRN PERP	EUR	2,205,500.00	0.19
500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	488,809.74	0.04
1,200,000	TOTALENERGIES SE FRN PERP EMTN	EUR	1,240,500.00	0.11
2,440,000	TOTALENERGIES SE FRN PERP EMTN	EUR	2,696,200.00	0.23
3,850,000	TOTALENERGIES SE FRN PERP EMTN	EUR	3,941,918.60	0.33
6,600,000	TOTALENERGIES SE FRN PERP EMTN	EUR	6,956,116.53	0.58
200,000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP	EUR	199,533.88	0.02
2,100,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	2,069,163.01	0.18
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	207,537.97	0.02
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	96,995.16	0.01
200,000	VALEO 0.625% 11/01/2023 EMTN	EUR	201,423.07	0.02
390,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	435,660.93	0.04
			176,974,856.17	**14.99**
	Germany			
4,800,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	5,137,693.25	0.45
800,000	ALSTRIA OFFICE REIT-AG 1.500% 15/11/2027	EUR	832,377.06	0.07
267,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	270,807.64	0.02
1,100,000	COMMERZBANK AG 0.875% 22/01/2027 EMTN	EUR	1,116,414.21	0.09
1,400,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,453,381.92	0.12
1,007,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	1,083,806.82	0.09
1,441,000	CONTINENTAL AG ZCP 12/09/2023	EUR	1,445,099.75	0.12
1,742,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,797,118.05	0.15
542,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	578,455.58	0.05
700,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	716,625.00	0.06
3,000,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	3,007,607.40	0.25
4,000,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	4,309,794.16	0.37
3,700,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	3,704,625.00	0.31
5,920,000	LANXESS AG ZCP 08/09/2027 EMTN	EUR	5,835,283.79	0.50
2,300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	2,400,902.84	0.20
6,200,000	MERCK KGAA 09/09/2080 FRN	EUR	6,378,844.15	0.55
800,000	MERCK KGAA 12/12/2074 FRN	EUR	873,043.57	0.07
1,700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,767,677.10	0.15
3,700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	4,465,492.82	0.38
3,800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	4,384,860.24	0.37
4,300,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	4,540,918.12	0.38
1,300,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	1,314,443.26	0.11
7,700,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	8,199,225.65	0.70
800,000	SCHAEFFLER AG 2.875% 26/03/2027 EMTN	EUR	868,236.35	0.07
3,475,000	SYMRISE AG 1.250% 29/11/2025	EUR	3,634,543.89	0.31
1,659,000	SYMRISE AG 1.375% 01/07/2027	EUR	1,750,048.24	0.15
2,150,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	2,531,200.42	0.21
3,100,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	3,083,500.47	0.26
2,700,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	2,652,055.07	0.22
3,100,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	3,098,947.21	0.26
3,100,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	3,021,810.87	0.26
500,000	VONOVIA SE 1.000% 16/06/2033	EUR	497,221.27	0.04
900,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	932,482.29	0.08
300,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	315,750.00	0.03
			88,000,293.46	**7.45**
	Luxembourg			
200,000	AROUNDTOWN SA 1.450% 09/07/2028 EMTN	EUR	209,201.83	0.02
800,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	845,047.51	0.07
1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA ZCP 01/04/2024	EUR	1,000,812.75	0.08
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	747,435.65	0.06
6,990,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	7,455,060.50	0.62
2,794,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	2,815,655.60	0.24
2,200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	2,167,000.00	0.18
2,400,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	2,321,618.98	0.20
700,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	734,867.53	0.06
1,200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	1,266,700.67	0.11
3,600,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	3,904,173.25	0.33
2,930,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	3,068,000.92	0.26
4,145,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	4,336,706.25	0.37
1,217,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	1,180,499.03	0.10
2,365,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	2,405,384.15	0.20
1,591,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	1,524,716.70	0.13
1,609,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	1,890,383.67	0.16
1,622,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	1,569,244.89	0.13
4,889,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	5,147,551.49	0.44
200,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	231,291.82	0.02
5,635,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	5,666,565.30	0.48
5,080,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	5,113,253.58	0.43
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	1,013,520.84	0.09
2,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	2,085,272.20	0.18
180,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	193,134.63	0.02
1,074,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	1,051,141.64	0.09
300,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	300,657.61	0.03
880,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	925,857.50	0.08
6,567,000	SES SA 1.625% 22/03/2026 EMTN	EUR	6,968,074.21	0.59

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	906,942.28	0.08
2,041,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	1,982,599.50	0.17
			71,028,372.48	**6.02**
	United Kingdom			
8,480,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	9,417,287.87	0.80
800,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	818,832.45	0.07
500,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	524,028.54	0.04
1,900,000	COCA-COLA EUROPACIFIC PARTNERS PLC 2.750% 06/05/2026	EUR	2,121,011.34	0.18
2,226,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	2,312,935.70	0.20
2,300,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	2,343,590.13	0.20
1,669,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	1,662,093.34	0.14
1,028,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	1,041,967.13	0.09
2,010,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	2,214,803.78	0.19
1,419,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	1,588,102.24	0.13
200,000	LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024 EMTN	EUR	205,706.98	0.02
300,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	319,370.45	0.03
500,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	524,118.00	0.04
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	421,015.80	0.04
2,159,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	2,262,238.78	0.19
654,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	652,056.98	0.06
2,986,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	2,984,406.07	0.25
700,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	767,414.40	0.06
1,700,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	1,709,916.19	0.14
500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	512,753.44	0.04
1,875,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	1,854,457.59	0.16
1,595,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	1,686,647.73	0.14
2,175,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	2,236,186.60	0.19
4,433,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	5,390,606.97	0.46
4,800,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	5,859,949.44	0.50
			51,431,497.94	**4.36**
	Italy			
1,500,000	ENEL SPA FRN PERP	EUR	1,658,401.55	0.14
3,800,000	ENEL SPA 24/05/2080 FRN	EUR	4,136,278.45	0.35
2,140,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	2,148,595.55	0.18
4,699,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	4,725,377.65	0.40
1,975,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	2,002,202.19	0.17
1,655,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	1,672,172.40	0.14
3,100,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	3,470,527.35	0.29
457,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	468,309.45	0.04
1,250,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,265,497.15	0.11
1,460,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	1,505,987.88	0.13
1,920,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	2,066,823.17	0.18
2,600,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	2,785,731.26	0.24
500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	522,636.39	0.04
850,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	801,367.46	0.07
1,782,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	1,793,476.90	0.15
775,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	789,446.67	0.07
675,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	693,564.88	0.06
500,000	SNAM SPA 1.000% 12/09/2034 EMTN	EUR	504,053.65	0.04
1,400,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	1,487,302.03	0.13
2,049,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	2,072,799.77	0.18
2,250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	2,218,425.73	0.19
250,000	UNICREDIT SPA 1.000% 18/01/2023 EMTN	EUR	253,763.62	0.02
500,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	517,110.83	0.04
500,000	UNICREDIT SPA 20/01/2026 FRN EMTN	EUR	512,046.46	0.04
1,000,000	UNICREDIT SPA 22/07/2027 FRN EMTN	EUR	1,069,213.84	0.09
1,734,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,787,060.35	0.15
			42,928,172.63	**3.64**
	Ireland			
1,600,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,655,400.78	0.14
2,364,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	2,373,365.01	0.20
654,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	663,493.11	0.06
1,253,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	1,248,313.73	0.11
637,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	655,114.93	0.06
9,893,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	9,903,579.18	0.83
4,063,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	4,040,271.37	0.34
2,549,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	2,532,575.19	0.21
554,000	HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027	EUR	560,249.14	0.05
1,850,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,862,793.51	0.16
9,300,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	10,143,187.20	0.86
2,500,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	2,767,295.75	0.23
656,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	652,269.88	0.06
1,193,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	1,186,440.11	0.10
			40,244,348.89	**3.41**
	Spain			
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 04/06/2025 FRN GMTN	EUR	411,648.17	0.03
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	1,213,991.87	0.10
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	2,295,786.56	0.19
1,400,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	1,454,924.53	0.12
1,400,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	1,388,596.13	0.12
1,900,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	1,921,651.26	0.16
1,200,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	1,203,005.53	0.10
4,000,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	4,052,508.52	0.35
1,400,000	CAIXABANK SA 0.750% 09/07/2026	EUR	1,437,415.84	0.12
3,400,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	3,454,031.13	0.29
700,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	691,072.95	0.06
1,600,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	1,636,918.10	0.14
4,900,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	5,061,117.64	0.44
1,500,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	1,565,393.51	0.13
1,100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	1,146,989.36	0.10
2,400,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	2,527,453.61	0.21
1,000,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	1,039,201.04	0.09
200,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	202,474.11	0.02
700,000	MERLIN PROPERTIES SOCIMI SA 1.750% 26/05/2025 EMTN	EUR	738,309.96	0.06
600,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	598,447.19	0.05
800,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	810,681.46	0.07
2,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	2,639,523.38	0.22
300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	305,988.00	0.03

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,100,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	1,130,384.73	0.10
1,000,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	1,055,154.42	0.09
			39,982,669.00	**3.39**
	Japan			
3,300,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	3,312,593.39	0.28
5,425,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	5,460,840.10	0.46
1,500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	1,520,090.13	0.13
3,000,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	3,083,341.83	0.26
3,900,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	4,076,719.80	0.35
9,520,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	10,493,630.20	0.89
2,500,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	2,990,536.63	0.25
			30,937,752.08	**2.62**
	Sweden			
2,300,000	ESSITY AB 0.500% 03/02/2030	EUR	2,300,094.76	0.19
4,200,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	4,359,243.67	0.37
1,700,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	1,750,325.32	0.15
300,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	322,648.08	0.03
475,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	485,435.58	0.04
100,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	105,176.02	0.01
200,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	211,332.47	0.02
2,500,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	2,438,282.43	0.21
6,250,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	6,734,037.00	0.57
3,000,000	SVENSKA HANDELSBANKEN AB 02/03/2028 FRN EMTN	EUR	3,055,540.02	0.26
1,699,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	1,770,133.04	0.15
6,779,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029 EMTN	EUR	6,822,667.67	0.57
			30,354,916.06	**2.57**
	Switzerland			
9,300,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	9,276,916.94	0.79
12,311,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	12,206,817.92	1.03
1,000,000	UBS GROUP AG 1.500% 30/11/2024	EUR	1,035,666.22	0.09
3,535,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	3,557,787.10	0.30
			26,077,188.18	**2.21**
	Finland			
4,800,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,247,133.54	0.45
1,355,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	1,375,177.59	0.12
3,600,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	3,580,703.28	0.31
2,194,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	2,272,764.78	0.19
1,055,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	1,121,092.95	0.09
3,337,000	SAMPO OYJ 23/05/2049 FRN	EUR	3,804,439.92	0.32
1,865,000	SATO OYJ 1.375% 24/02/2028	EUR	1,939,948.34	0.16
1,606,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	1,606,908.29	0.14
3,275,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	3,220,102.32	0.27
1,000,000	UPM-KYMMENE OYJ 0.500% 22/03/2031 EMTN	EUR	984,202.13	0.08
			25,152,473.14	**2.13**
	Belgium			
5,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	5,689,576.49	0.49
1,800,000	ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN	EUR	2,002,307.06	0.17
800,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	956,843.60	0.08
2,223,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	2,680,633.18	0.23
1,300,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	1,300,991.46	0.11
2,500,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	2,509,703.30	0.21
3,600,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	3,579,648.05	0.30
1,000,000	KBC GROUP NV 0.750% 31/05/2031 EMTN	EUR	999,160.74	0.08
1,900,000	KBC GROUP NV 11/03/2027 FRN EMTN	EUR	1,915,754.52	0.16
1,400,000	SOLVAY SA FRN PERP	EUR	1,492,734.11	0.13
			23,127,352.51	**1.96**
	Austria			
2,000,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	2,031,475.32	0.17
600,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	622,805.40	0.05
3,600,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	3,645,869.76	0.31
7,900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	7,789,306.86	0.66
1,000,000	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028 EMTN	EUR	1,119,255.20	0.09
400,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	405,886.10	0.03
1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,231,931.20	0.10
300,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	327,642.04	0.03
1,250,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	1,249,893.46	0.11
			18,424,065.34	**1.55**
	Australia			
3,747,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	4,216,712.53	0.36
4,145,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	4,460,025.93	0.38
100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	105,298.26	0.01
2,500,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	2,942,809.78	0.25
2,422,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	2,526,878.75	0.21
1,629,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	1,629,742.34	0.14
			15,881,467.59	**1.35**
	Portugal			
4,500,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	4,643,997.93	0.39
6,500,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	7,263,055.15	0.61
2,800,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	2,835,000.00	0.24
1,000,000	ENERGIAS DE PORTUGAL SA 02/08/2081 FRN	EUR	1,013,708.13	0.09
			15,755,761.21	**1.33**
	Jersey			
11,760,000	APTIV PLC 1.500% 10/03/2025	EUR	12,285,624.61	1.04
			12,285,624.61	**1.04**
	Iceland			
300,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	303,764.69	0.03
759,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	761,157.46	0.06
3,720,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	3,771,856.65	0.32
4,000,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	4,038,513.40	0.34
1,755,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	1,785,686.65	0.15
			10,660,978.85	**0.90**
	Canada			
4,667,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	5,169,571.73	0.43
300,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	322,902.49	0.03
4,390,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	4,573,877.39	0.39
			10,066,351.61	**0.85**

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	New Zealand			
993,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	988,198.01	0.08
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,561,701.39	0.13
1,000,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	988,887.88	0.08
1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	1,834,104.34	0.16
2,075,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	2,103,764.90	0.18
1,509,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	1,491,408.50	0.13
			8,968,065.02	**0.76**
	Norway			
6,300,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	6,333,534.71	0.53
600,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	619,521.79	0.05
1,723,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	1,718,275.81	0.15
			8,671,332.31	**0.73**
	Denmark			
3,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	3,785,085.43	0.32
490,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	495,216.04	0.04
1,000,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	1,032,334.99	0.09
1,395,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	1,409,832.00	0.12
			6,722,468.46	**0.57**
	Singapore			
5,930,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	6,065,767.88	0.51
			6,065,767.88	**0.51**
	Bermuda			
4,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	5,030,381.66	0.43
			5,030,381.66	**0.43**
	Cayman Islands			
2,095,000	XLIT LTD 29/06/2047 FRN	EUR	2,352,287.52	0.20
			2,352,287.52	**0.20**
			1,155,687,492.49	**97.88**
Total securities portfolio			**1,155,687,492.49**	**97.88**

Financial derivative instruments as as 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	3,000,000.00	55,804.65
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	2,800,000.00	52,084.34
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,360,000.00	26,538.58
CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	1,400,000.00	26,042.17
						160,469.74

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	55,411.24
0.201	Floating	13/03/2022	EUR	5,000,000.00	16,587.85
					71,999.09

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
16,337,306.29	EUR	14,061,000.00	GBP	31/12/2021	16,337,306.29	7,775.17
1,857,788.07	EUR	2,175,000.00	USD	31/12/2021	1,857,788.07	(15,058.16)
					18,195,094.36	**(7,282.99)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(300)	EURO-BOBL FUTURE 08/12/2021	EUR	40,479,000.00	235,510.00
(171)	EURO-BUND FUTURE 08/12/2021	EUR	29,039,220.00	322,349.90
62	EURO-BUXL 30Y BOND 08/12/2021	EUR	12,607,080.00	(440,200.00)
490	EURO-SCHATZ FUTURE 08/12/2021	EUR	54,980,450.00	(39,200.00)
(49)	LONG GILT FUTURE 29/12/2021	GBP	7,134,521.45	221,760.20
(6)	US LONG BOND (CBT) 21/12/2021	USD	824,291.38	21,881.34
(5)	US 5YR NOTE (CBT) 31/12/2021	USD	529,540.48	3,303.09
			145,594,103.31	**325,404.53**
Total financial derivative instruments				**550,590.37**

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**1,155,687,492.49**	**97.88**
Total financial derivative instruments	**550,590.37**	**0.05**
Cash at bank	**33,114,621.51**	**2.80**
Other assets and liabilities	**(8,618,953.20)**	**(0.73)**
Total net assets	**1,180,733,751.17**	**100.00**

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	508,800,479.02
	30/09/2020	EUR	537,277,019.53
	30/09/2019	EUR	543,888,725.40
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	8,534.04
	30/09/2020	EUR	8,422.97
	30/09/2019	EUR	8,388.65
Capitalisation I Duration Hedged (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	5,047.94
Capitalisation N (EUR)	30/09/2021	EUR	416.61
	30/09/2020	EUR	410.93
	30/09/2019	EUR	409.01
Capitalisation O (EUR)	30/09/2021	EUR	416.95
	30/09/2020	EUR	410.93
	30/09/2019	EUR	408.88
Capitalisation P (EUR)	30/09/2021	EUR	404.25
	30/09/2020	EUR	400.42
	30/09/2019	EUR	400.27
Capitalisation R (EUR)	30/09/2021	EUR	408.65
	30/09/2020	EUR	403.61
	30/09/2019	EUR	402.00
Capitalisation X (EUR)	30/09/2021	EUR	320.42
	30/09/2020	EUR	317.71
	30/09/2019	EUR	317.89
Distribution P (EUR)	30/09/2021	EUR	1,257.75
	30/09/2020	EUR	1,245.80
	30/09/2019	EUR	1,245.17
Distribution P Duration Hedged (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	251.07
	30/09/2019	EUR	249.07
Distribution R (EUR)	30/09/2021	EUR	1,265.78
	30/09/2020	EUR	1,251.01
	30/09/2019	EUR	1,248.52
Number of shares			
Capitalisation I (EUR)	30/09/2021		49,984
	30/09/2020		46,184
	30/09/2019		42,520
Capitalisation I Duration Hedged (EUR)	30/09/2021		-
	30/09/2020		-
	30/09/2019		6,099

Number of shares		
Capitalisation N (EUR)	30/09/2021	6,430
	30/09/2020	9,282
	30/09/2019	9,737
Capitalisation O (EUR)	30/09/2021	23,322
	30/09/2020	197,023
	30/09/2019	275,624
Capitalisation P (EUR)	30/09/2021	121,997
	30/09/2020	116,670
	30/09/2019	4,218
Capitalisation R (EUR)	30/09/2021	1,492
	30/09/2020	1,810
	30/09/2019	56,154
Capitalisation X (EUR)	30/09/2021	45,055
	30/09/2020	27,459
	30/09/2019	10,844
Distribution P (EUR)	30/09/2021	3,688
	30/09/2020	4,418
	30/09/2019	3,906
Distribution P Duration Hedged (EUR)	30/09/2021	-
	30/09/2020	3,835
	30/09/2019	28,141
Distribution R (EUR)	30/09/2021	659
	30/09/2020	683
	30/09/2019	125

Dividend			
Distribution R (EUR)	14/12/2020	EUR	0.85

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.49%
Capitalisation N (EUR)	30/09/2021	0.43%
Capitalisation O (EUR)	30/09/2021	0.39%
Capitalisation P (EUR)	30/09/2021	0.85%
Capitalisation R (EUR)	30/09/2021	0.56%
Capitalisation X (EUR)	30/09/2021	0.95%
Distribution P (EUR)	30/09/2021	0.85%
Distribution R (EUR)	30/09/2021	0.56%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2021	57.01%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**498,357,805.40**
Bonds and other debt instruments		498,357,805.40
Total financial derivative instruments	2	**290,475.59**
Credit default swaps		20,489.34
Futures		269,986.25
Cash at bank		**7,780,880.06**
Margin deposits		**223,411.31**
Other assets	4, 15	**10,631,658.12**
Total assets		***517,284,230.48***
Current liabilities	4, 15	**(8,429,222.96)**
Total financial derivative instruments	2	**(54,528.50)**
Interest rate swaps		(37,910.14)
Forward foreign exchange contracts		(16,618.36)
Total liabilities		***(8,483,751.46)***
Net assets at the end of the year		***508,800,479.02***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**5,745,971.17**
Interest on bonds and other debt instruments		5,658,135.48
Interest on swaps		62,385.69
Other income	10	25,450.00
Total expenses		**(2,853,124.84)**
Management fees	5	(2,035,407.37)
Fixed service fees	6	(665,639.77)
Subscription tax	9	(92,931.01)
Bank interest		(59,146.69)
Net investment income		**2,892,846.33**
Realised gains on securities portfolio	2	12,828,209.25
Realised losses on securities portfolio	2	(3,901,060.78)
Realised gains on financial derivative instruments		2,622,890.96
Realised losses on financial derivative instruments		(2,607,450.20)
Realised gains on currency		86,302.95
Realised losses on currency		(83,325.57)
Changes in net unrealised gains or (losses) on securities portfolio		(5,500,511.35)
Changes in net unrealised gains or (losses) on financial derivative instruments		289,023.90
Result of operations		**6,626,925.49**
Subscriptions		111,800,306.62
Redemptions		(146,903,208.22)
Distribution		(564.40)
Net assets at the beginning of the year		537,277,019.53
Net assets at the end of the year		***508,800,479.02***

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
1,947,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.125% 21/09/2028 EMTN	EUR	1,913,765.76	0.38
1,216,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.500% 21/09/2031 EMTN	EUR	1,194,536.10	0.23
1,491,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	1,498,489.01	0.29
205,000	AKZO NOBEL NV 1.625% 14/04/2030 EMTN	EUR	224,394.30	0.04
2,165,000	ALLIANDER NV FRN PERP	EUR	2,249,707.90	0.44
1,730,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,745,185.68	0.34
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,190,270.26	0.43
1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,737,955.79	0.34
400,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	453,777.35	0.09
1,419,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	1,410,780.53	0.28
454,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	467,490.46	0.09
3,640,000	BMW FINANCE NV ZCP 24/03/2023 EMTN	EUR	3,660,038.13	0.72
2,600,000	BRENNTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	2,584,288.28	0.51
2,275,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	2,366,947.97	0.47
1,749,000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	1,804,542.22	0.35
1,328,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	1,317,538.77	0.26
999,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	996,698.05	0.20
3,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	3,078,396.00	0.61
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,355,083.16	0.27
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.250% 17/01/2028 EMTN	EUR	239,702.29	0.05
1,285,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	1,381,458.19	0.27
3,092,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	3,078,655.95	0.61
4,728,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	4,679,882.34	0.92
2,890,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	2,986,125.59	0.59
1,700,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	1,771,182.67	0.35
300,000	E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN	EUR	324,569.10	0.06
4,100,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	6,253,096.71	1.23
385,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	403,701.24	0.08
340,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	373,430.74	0.07
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	715,130.54	0.14
1,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,513,920.38	0.30
4,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	4,130,000.00	0.81
2,900,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	2,933,204.04	0.58
670,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	726,938.48	0.14
1,930,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	1,951,283.54	0.38
3,000,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	3,069,248.04	0.60
4,955,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	5,321,575.95	1.04
3,000,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	3,036,866.01	0.60
140,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	150,968.42	0.03
3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	3,077,492.61	0.60
3,700,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	3,818,896.87	0.75
1,000,000	RELX FINANCE BV 0.500% 10/03/2028	EUR	1,012,400.02	0.20
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	301,671.45	0.06
2,108,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	2,095,489.74	0.41
1,695,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,778,777.58	0.35
950,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,048,615.30	0.21
3,414,000	STELLANTIS NV 3.375% 07/07/2023	EUR	3,595,890.27	0.71
2,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,066,248.56	0.41
1,255,000	TENNET HOLDING BV FRN PERP	EUR	1,322,590.72	0.26
1,019,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,101,496.39	0.22
2,000,000	UNILEVER FINANCE NETHERLANDS BV 1.000% 14/02/2027 EMTN	EUR	2,111,024.76	0.41
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	424,500.00	0.08
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	463,499.25	0.09
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,325,839.69	0.26
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,331,694.76	0.26
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,353,438.40	0.27
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,396,148.69	0.27
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,846,786.28	0.36
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN	EUR	487,752.12	0.10
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	552,506.22	0.11
700,000	VOLKSWAGEN INTERNATIONAL FINANCE 2.625% 16/11/2027	EUR	793,312.46	0.16
2,741,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	2,800,185.10	0.55
1,100,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	1,109,625.00	0.22
			114,506,708.18	**22.51**
	United States			
828,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	825,242.60	0.16
2,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	2,011,708.64	0.40
1,573,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	1,566,579.82	0.31
3,135,000	AT&T INC 1.600% 19/05/2028	EUR	3,356,952.29	0.66
1,000,000	AT&T INC 2.350% 05/09/2029	EUR	1,130,594.47	0.22
2,500,000	AT&T INC 2.450% 15/03/2035	EUR	2,819,619.08	0.55
4,100,000	AT&T INC 2.600% 17/12/2029	EUR	4,712,812.36	0.93
1,000,000	AT&T INC 3.150% 04/09/2036	EUR	1,214,219.51	0.24
2,000,000	AT&T INC 4.250% 01/03/2027	USD	1,953,308.60	0.38
4,098,000	AUTOLIV INC 0.750% 26/06/2023	EUR	4,154,145.02	0.82
280,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	286,571.29	0.06
2,956,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,060,376.03	0.60
1,000,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	1,065,602.20	0.21
2,045,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,241,175.66	0.44
2,022,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	1,927,393.94	0.38
4,171,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	4,691,552.23	0.91
537,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	725,141.80	0.14
1,200,000	ILLINOIS TOOL WORKS INC 0.625% 05/12/2027	EUR	1,232,139.56	0.24
1,350,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	1,353,721.21	0.27
2,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	2,074,174.16	0.41
3,720,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	3,937,951.75	0.77
1,693,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,816,377.10	0.36
1,500,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	1,529,372.33	0.30
500,000	PEPSICO INC 0.400% 09/10/2032	EUR	488,938.52	0.10
3,295,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	3,365,782.96	0.66
2,500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	3,181,743.33	0.63
1,700,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,884,374.81	0.37
2,069,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	2,055,352.83	0.40
500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	516,298.35	0.10
1,827,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	1,891,155.25	0.37
1,749,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	1,734,057.73	0.34

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	1,055,028.32	0.21
3,000,000	VERIZON COMMUNICATIONS INC 1.300% 18/05/2033	EUR	3,113,214.96	0.61
300,000	VF CORP 0.625% 25/02/2032	EUR	294,142.39	0.06
			69,266,821.10	**13.61**
	Germany			
3,380,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	3,617,792.33	0.71
4,085,000	CONTINENTAL AG ZCP 12/09/2023	EUR	4,096,622.11	0.81
1,015,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,047,115.28	0.21
1,015,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	1,083,270.14	0.21
2,200,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	2,252,250.00	0.44
1,800,000	E.ON SE 0.750% 18/12/2030 EMTN	EUR	1,838,886.44	0.36
2,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,016,855.91	0.59
2,000,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,132,887.22	0.42
1,600,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	1,602,000.00	0.31
640,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	670,572.68	0.13
900,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	952,001.95	0.19
2,565,000	LANXESS AG ZCP 08/09/2027 EMTN	EUR	2,528,294.41	0.50
1,000,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	1,020,326.27	0.20
5,900,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	6,158,837.72	1.21
1,700,000	MERCK KGAA 09/09/2080 FRN	EUR	1,749,037.91	0.34
1,500,000	MERCK KGAA 12/12/2074 FRN	EUR	1,636,956.69	0.32
3,900,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	4,118,507.13	0.81
3,200,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	3,407,470.40	0.67
1,800,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	2,016,000.00	0.40
1,685,000	SYMRISE AG 1.250% 29/11/2025	EUR	1,762,361.57	0.35
1,000,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	999,598.05	0.20
3,884,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027 EMTN	EUR	3,829,469.73	0.75
170,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN	EUR	175,121.90	0.03
500,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	521,856.83	0.10
4,650,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	5,474,456.72	1.08
1,364,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	1,356,740.21	0.27
1,000,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	1,016,147.82	0.20
600,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	631,500.00	0.12
			60,712,937.42	**11.93**
	France			
1,800,000	ALSTOM SA ZCP 11/01/2029	EUR	1,745,596.13	0.34
1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,059,005.85	0.21
3,100,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	3,229,170.24	0.63
600,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	626,541.55	0.12
600,000	CARREFOUR SA 1.750% 04/05/2026 EMTN	EUR	645,127.18	0.13
1,700,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,940,207.14	0.38
1,000,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	1,129,889.78	0.22
1,600,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	1,766,350.10	0.35
1,200,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,213,692.74	0.24
2,300,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	2,359,420.52	0.46
2,650,000	FAURECIA SE 3.125% 15/06/2026	EUR	2,712,832.48	0.53
840,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	893,612.70	0.18
1,650,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	1,809,958.00	0.36
3,000,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	3,168,571.71	0.62
2,600,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	2,700,239.85	0.53
2,400,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,542,460.76	0.50
1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,295,009.93	0.25
1,600,000	ORANGE SA FRN PERP EMTN	EUR	1,900,544.32	0.37
1,000,000	ORANGE SA ZCP 04/09/2026 EMTN	EUR	998,877.72	0.20
4,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	5,070,210.37	1.01
1,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	1,074,936.11	0.21
1,500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	1,660,519.89	0.33
1,700,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,741,023.84	0.34
1,000,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	1,009,706.66	0.20
1,450,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	1,470,603.64	0.29
700,000	SOLVAY FINANCE SACA FRN PERP	EUR	785,106.32	0.15
3,300,000	TOTALENERGIES SE FRN PERP	EUR	3,308,250.00	0.65
500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	516,875.00	0.10
2,945,000	TOTALENERGIES SE FRN PERP EMTN	EUR	3,015,311.76	0.59
5,174,000	TOTALENERGIES SE FRN PERP EMTN	EUR	5,453,173.78	1.08
190,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	212,245.07	0.04
			59,055,071.14	**11.61**
	Luxembourg			
5,415,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	5,775,272.19	1.13
3,816,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	3,845,576.86	0.76
1,985,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	2,076,806.25	0.41
790,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	766,305.86	0.15
1,855,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	1,886,675.52	0.37
1,045,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	1,001,463.83	0.20
1,222,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	1,435,704.69	0.28
1,655,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	1,664,270.73	0.33
2,700,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	2,717,674.15	0.53
1,300,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	1,317,577.09	0.26
1,600,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039	EUR	1,668,217.76	0.33
2,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	2,199,385.78	0.43
3,283,000	SES SA 1.625% 22/03/2026 EMTN	EUR	3,483,506.57	0.68
600,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	604,628.18	0.12
1,837,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	1,784,436.69	0.35
			32,227,502.15	**6.33**
	Japan			
2,104,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	2,112,029.24	0.42
5,725,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	5,762,822.04	1.13
4,000,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	4,181,251.08	0.82
6,315,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	6,960,848.19	1.37
2,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	2,392,429.30	0.47
			21,409,379.85	**4.21**
	Ireland			
4,571,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	4,575,888.04	0.91
1,950,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	1,939,091.60	0.38
1,900,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	1,996,203.63	0.39
1,008,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	1,065,261.88	0.21
1,738,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	1,726,800.97	0.34
1,635,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,646,306.70	0.32
4,500,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	4,907,993.81	0.96
1,820,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	2,014,591.31	0.40

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
716,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	711,928.71	0.14
516,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	513,162.70	0.10
			21,097,229.35	**4.15**
	Italy			
1,700,000	ENEL SPA FRN PERP	EUR	1,879,521.75	0.37
3,500,000	ENEL SPA 24/05/2080 FRN	EUR	3,809,730.16	0.75
977,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	980,924.23	0.19
4,740,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	4,805,285.25	0.95
1,630,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	1,644,838.05	0.32
2,477,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	2,492,953.02	0.49
1,000,000	ITALGAS SPA 1.000% 11/12/2031 EMTN	EUR	1,018,640.87	0.20
1,300,000	SNAM SPA 1.000% 12/09/2034 EMTN	EUR	1,310,539.48	0.26
1,500,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	1,593,537.89	0.31
			19,535,970.70	**3.84**
	United Kingdom			
1,761,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.700% 12/09/2031	EUR	1,761,355.63	0.35
1,814,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	1,901,175.52	0.37
1,400,000	COCA-COLA EUROPACIFIC PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,474,070.07	0.29
1,426,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,481,691.96	0.29
1,100,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	1,120,847.45	0.22
1,900,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	1,911,082.80	0.38
3,135,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	3,223,193.10	0.63
1,448,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	1,760,793.80	0.35
4,000,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	4,883,291.20	0.96
			19,517,501.53	**3.84**
	Australia			
1,883,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,963,864.72	0.39
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,256,383.47	0.44
5,631,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	6,336,885.04	1.25
1,955,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	2,103,582.80	0.41
2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	2,105,965.12	0.41
3,500,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	4,119,933.69	0.81
			18,886,614.84	**3.71**
	Portugal			
500,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	534,334.39	0.11
1,900,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	1,960,799.13	0.39
6,400,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	7,151,315.84	1.40
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,071,829.33	0.21
2,100,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	2,126,250.00	0.41
			12,844,528.69	**2.52**
	Sweden			
635,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	655,160.53	0.13
3,333,000	ESSITY AB 0.250% 08/02/2031	EUR	3,214,658.34	0.63
200,000	ESSITY AB 0.500% 03/02/2030	EUR	200,008.24	0.04
1,700,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	1,764,455.77	0.35
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	514,801.57	0.10
200,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	215,098.72	0.04
950,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	1,023,573.62	0.20
2,389,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029 EMTN	EUR	2,404,389.01	0.47
			9,992,145.80	**1.96**
	Belgium			
4,205,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	4,426,395.77	0.87
1,100,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,315,659.95	0.26
2,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	3,497,002.35	0.69
			9,239,058.07	**1.82**
	Jersey			
7,008,000	APTIV PLC 1.500% 10/03/2025	EUR	7,321,229.36	1.44
			7,321,229.36	**1.44**
	Spain			
1,500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	1,541,433.72	0.30
3,200,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	3,406,560.64	0.67
1,300,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	1,371,700.75	0.27
			6,319,695.11	**1.24**
	Denmark			
3,542,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	3,582,782.62	0.70
730,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	737,770.83	0.15
			4,320,553.45	**0.85**
	Finland			
735,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	745,945.04	0.15
961,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	961,543.50	0.19
2,580,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	2,536,752.36	0.49
			4,244,240.90	**0.83**
	Bermuda			
3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,458,387.39	0.68
			3,458,387.39	**0.68**
	Norway			
450,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	464,641.34	0.09
2,800,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	2,888,005.65	0.57
			3,352,646.99	**0.66**
	Mexico			
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	530,935.68	0.11
500,000	AMERICA MOVIL SAB DE CV 4.750% 28/06/2022	EUR	518,647.70	0.10
			1,049,583.38	**0.21**
			498,357,805.40	**97.95**
Total securities portfolio			**498,357,805.40**	**97.95**

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021

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	20,489.34
						20,489.34

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.201	Floating	13/03/2022	EUR	20,000,000.00	66,351.40
Floating	2.747	06/12/2022	USD	4,000,000.00	(104,261.54)
					(37,910.14)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
7,079,383.20	EUR	6,093,000.00	GBP	31/12/2021	7,079,383.20	3,369.18
2,465,946.74	EUR	2,887,000.00	USD	31/12/2021	2,465,946.74	(19,987.54)
					9,545,329.94	**(16,618.36)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(32)	EURO-BOBL FUTURE 08/12/2021	EUR	4,317,760.00	23,250.00
(148)	EURO-BUND FUTURE 08/12/2021	EUR	25,133,360.00	298,522.10
36	EURO-BUXL 30Y BOND 08/12/2021	EUR	7,320,240.00	(255,600.00)
171	EURO-SCHATZ FUTURE 08/12/2021	EUR	19,187,055.00	(13,680.00)
(44)	LONG GILT FUTURE 29/12/2021	GBP	6,406,509.06	199,131.60
(11)	US 10YR NOTE (CBT) 21/12/2021	USD	1,249,150.63	16,906.48
(4)	US 10YR ULTRA FUTURE 21/12/2021	USD	501,315.85	9,787.96
12	US 5YR NOTE (CBT) 31/12/2021	USD	1,270,897.15	(8,331.89)
			65,386,287.69	**269,986.25**
Total financial derivative instruments				**235,947.09**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**498,357,805.40**	**97.95**
Total financial derivative instruments	**235,947.09**	**0.05**
Cash at bank	**7,780,880.06**	**1.53**
Other assets and liabilities	**2,425,846.47**	**0.47**
Total net assets	**508,800,479.02**	**100.00**

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	293,630,997.74
	30/09/2020	EUR	299,499,945.22
	30/09/2019	EUR	473,967,911.50
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	3,592.80
	30/09/2020	EUR	3,655.46
	30/09/2019	EUR	3,720.49
Capitalisation N (EUR)	30/09/2021	EUR	174.34
	30/09/2020	EUR	177.31
	30/09/2019	EUR	180.36
Capitalisation P (EUR)	30/09/2021	EUR	168.90
	30/09/2020	EUR	172.46
	30/09/2019	EUR	176.16
Capitalisation R (EUR)	30/09/2021	EUR	170.75
	30/09/2020	EUR	173.79
	30/09/2019	EUR	177.00
Capitalisation V (EUR)	30/09/2021	EUR	110.34
	30/09/2020	EUR	112.59
	30/09/2019	EUR	114.93
Capitalisation X (EUR)	30/09/2021	EUR	165.33
	30/09/2020	EUR	168.98
	30/09/2019	EUR	172.76
Distribution P (EUR)	30/09/2021	EUR	55.13
	30/09/2020	EUR	56.29
	30/09/2019	EUR	57.49
Distribution R (EUR)	30/09/2021	EUR	55.73
	30/09/2020	EUR	56.74
	30/09/2019	EUR	57.77
Number of shares			
Capitalisation I (EUR)	30/09/2021		67,906
	30/09/2020		48,472
	30/09/2019		64,887
Capitalisation N (EUR)	30/09/2021		9,381
	30/09/2020		10,709
	30/09/2019		65,751
Capitalisation P (EUR)	30/09/2021		51,042
	30/09/2020		54,076
	30/09/2019		63,973
Capitalisation R (EUR)	30/09/2021		80
	30/09/2020		430
	30/09/2019		488

Number of shares		
Capitalisation V (EUR)	30/09/2021	318,486
	30/09/2020	936,632
	30/09/2019	1,727,381
Capitalisation X (EUR)	30/09/2021	12,935
	30/09/2020	16,600
	30/09/2019	35,716
Distribution P (EUR)	30/09/2021	33,523
	30/09/2020	44,251
	30/09/2019	56,799
Distribution R (EUR)	30/09/2021	4,644
	30/09/2020	4,644
	30/09/2019	23,986
Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.49%
Capitalisation N (EUR)	30/09/2021	0.45%
Capitalisation P (EUR)	30/09/2021	0.85%
Capitalisation R (EUR)	30/09/2021	0.55%
Capitalisation V (EUR)	30/09/2021	0.78%
Capitalisation X (EUR)	30/09/2021	0.95%
Distribution P (EUR)	30/09/2021	0.85%
Distribution R (EUR)	30/09/2021	0.56%
Portfolio turnover in %*	30/09/2021	(0.33%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**291,301,080.06**
Undertakings for collective investment		17,058,323.37
Bonds and other debt instruments		274,242,756.69
Cash at bank		**96,574.34**
Margin deposits		**1,247,509.85**
Other assets	4	**1,622,588.86**
Total assets		***294,267,753.11***
Current liabilities	4	**(146,654.37)**
Total financial derivative instruments	2	**(490,101.00)**
Futures		(490,101.00)
Total liabilities		***(636,755.37)***
Net assets at the end of the year		***293,630,997.74***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total expenses		**(2,403,922.17)**
Management fees	5	(1,204,272.79)
Fixed service fees	6	(332,806.43)
Subscription tax	9	(31,432.56)
Bank interest		(3,209.16)
Interest on bonds and other debt instruments		(832,201.23)
Net investment loss		**(2,403,922.17)**
Realised gains on securities portfolio	2	2,019,026.76
Realised losses on securities portfolio	2	(80,671.51)
Realised gains on financial derivative instruments		665,419.19
Realised losses on financial derivative instruments		(960,658.17)
Changes in net unrealised gains or (losses) on securities portfolio		(3,660,652.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		(536,373.63)
Result of operations		**(4,957,831.67)**
Subscriptions		82,887,856.03
Redemptions		(83,798,971.84)
Net assets at the beginning of the year		299,499,945.22
Net assets at the end of the year		***293,630,997.74***

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Germany			
9,500,000	BUNDESOBLIGATION ZCP 05/04/2024	EUR	9,672,881.95	3.29
1,815,000	BUNDESOBLIGATION ZCP 07/10/2022	EUR	1,828,014.68	0.62
4,442,000	BUNDESOBLIGATION ZCP 08/04/2022	EUR	4,457,831.69	1.52
4,000,000	BUNDESOBLIGATION ZCP 10/10/2025	EUR	4,104,629.60	1.40
3,674,000	BUNDESOBLIGATION ZCP 13/10/2023	EUR	3,729,680.79	1.27
10,135,000	BUNDESOBLIGATION ZCP 14/04/2023	EUR	10,246,779.62	3.49
1,679,000	BUNDESOBLIGATION ZCP 18/10/2024	EUR	1,715,275.65	0.58
8,306,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	8,546,889.03	2.91
3,660,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/11/2027	EUR	3,768,659.32	1.28
3,130,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/11/2028	EUR	3,220,162.87	1.10
9,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	9,391,443.66	3.20
6,984,846	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	7,327,887.99	2.50
5,470,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	5,732,488.73	1.95
12,090,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	12,582,428.00	4.30
10,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	11,022,938.01	3.75
8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	8,504,219.52	2.90
6,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	6,785,450.11	2.31
4,730,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2024	EUR	4,964,750.23	1.69
8,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	8,733,009.10	2.97
7,251,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	7,400,274.60	2.52
12,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/02/2023	EUR	12,369,092.40	4.22
7,773,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	8,054,446.88	2.74
7,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	7,939,938.53	2.70
11,650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	11,866,714.93	4.05
5,583,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024	EUR	5,915,900.44	2.01
6,680,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	6,726,603.69	2.29
7,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 15/08/2023	EUR	7,572,440.38	2.58
3,620,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2028	EUR	4,918,728.79	1.68
5,770,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.250% 04/01/2024	EUR	6,685,944.80	2.28
5,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.500% 04/07/2027	EUR	7,061,657.75	2.40
5,330,000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	7,412,824.57	2.52
			220,259,988.31	**75.02**
	Netherlands			
5,100,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	5,181,011.82	1.75
4,400,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2027	EUR	4,508,296.45	1.54
3,220,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	3,265,300.89	1.11
2,760,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	2,781,214.82	0.95
4,400,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	4,543,740.04	1.55
3,100,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	3,219,581.07	1.10
6,321,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	6,638,471.53	2.25
4,500,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	4,814,643.74	1.64
4,000,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028	EUR	4,303,289.60	1.47
3,000,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	3,226,006.68	1.10
2,950,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	3,018,251.88	1.03
2,576,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	2,725,041.56	0.93
770,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	1,059,129.49	0.36
4,247,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	4,698,788.81	1.60
			53,982,768.38	**18.38**
			274,242,756.69	**93.40**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
17,218	NN (L) LIQUID EUR - Z CAP EUR	EUR	17,058,323.37	5.81
			17,058,323.37	**5.81**
			17,058,323.37	**5.81**
Total securities portfolio			**291,301,080.06**	**99.21**

Financial derivative instruments as at 30/09/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
58	EURO-BOBL FUTURE 08/12/2021	EUR	7,825,940.00	(46,400.00)
242	EURO-BUND FUTURE 08/12/2021	EUR	41,096,440.00	(457,216.00)
(159)	EURO-SCHATZ FUTURE 08/12/2021	EUR	17,840,595.00	13,515.00
			66,762,975.00	**(490,101.00)**
Total financial derivative instruments				**(490,101.00)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**291,301,080.06**	**99.21**
Total financial derivative instruments	**(490,101.00)**	**(0.17)**
Cash at bank	**96,574.34**	**0.03**
Other assets and liabilities	**2,723,444.34**	**0.93**
Total net assets	**293,630,997.74**	**100.00**

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

NN (L) European ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	266,634,309.02
	30/09/2020	EUR	247,264,205.01
	30/09/2019	EUR	248,716,946.33
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,273.51
	30/09/2020	EUR	5,133.48
	30/09/2019	EUR	5,170.59
Capitalisation N (EUR)	30/09/2021	EUR	26.16
	30/09/2020	EUR	25.43
	30/09/2019	EUR	25.58
Capitalisation Z (EUR)	30/09/2021	EUR	5,469.97
	30/09/2020	EUR	5,301.87
	30/09/2019	EUR	5,317.29
Number of shares			
Capitalisation I (EUR)	30/09/2021		648
	30/09/2020		614
	30/09/2019		735
Capitalisation N (EUR)	30/09/2021		4,807,329
	30/09/2020		3,896,641
	30/09/2019		3,693,627
Capitalisation Z (EUR)	30/09/2021		25,129
	30/09/2020		27,353
	30/09/2019		28,293
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.49%
Capitalisation N (EUR)	30/09/2021		0.35%
Capitalisation Z (EUR)	30/09/2021		0.06%
Portfolio turnover in %*	30/09/2021		79.99%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**277,029,756.93**
Undertakings for collective investment		2,900,464.46
Bonds and other debt instruments		274,129,292.47
Total financial derivative instruments	2	**2,181.20**
Forward foreign exchange contracts		2,181.20
Other assets	4	**11,996,711.45**
Total assets		***289,028,649.58***
Bank overdrafts		**(243,039.79)**
Current liabilities	4, 15	**(22,151,300.77)**
Total liabilities		***(22,394,340.56)***
Net assets at the end of the year		***266,634,309.02***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**4,095,507.77**
Interest on bonds and other debt instruments		4,095,507.77
Total expenses		**(510,220.12)**
Management fees	5	(182,968.59)
Fixed service fees	6	(246,054.11)
Subscription tax	9	(70,017.58)
Bank interest		(11,179.84)
Net investment income		**3,585,287.65**
Realised gains on securities portfolio	2	1,137,299.97
Realised losses on securities portfolio	2	(1,248,627.60)
Realised gains on financial derivative instruments		3,800,720.28
Realised losses on financial derivative instruments		(6,768,482.33)
Realised gains on currency		314,730.57
Realised losses on currency		(226,417.52)
Changes in net unrealised gains or (losses) on securities portfolio		7,565,672.04
Changes in net unrealised gains or (losses) on financial derivative instruments		(9,869.85)
Result of operations		**8,150,313.21**
Subscriptions		29,332,223.75
Redemptions		(18,112,432.95)
Net assets at the beginning of the year		247,264,205.01
Net assets at the end of the year		***266,634,309.02***

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	Ireland			
2,815,000	ARBOUR CLO VIII DAC -8X C 15/07/2033 FRN	EUR	2,815,972.86	1.06
2,000,000	CAIRN CLO V DAC 2015-5X CR 20/07/2030 FRN	EUR	2,000,224.80	0.75
1,730,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN	EUR	1,798,791.62	0.67
3,290,677	DILOSK RMBS -3 B 20/10/2057 FRN	EUR	3,297,487.66	1.24
900,000	DUNEDIN PARK CLO DAC -1X B1 22/10/2032 FRN	EUR	900,285.75	0.34
3,280,000	FAIR OAKS LOAN FUNDING III DAC -3X C 15/10/2033 FRN	EUR	3,271,576.96	1.23
1,458,000	FASTNET SECURITIES 13 DAC - 13 C 18/04/2057 FRN	EUR	1,461,029.04	0.55
4,750,000	FASTNET SECURITIES 13 DAC -13 D 18/04/2057 FRN	EUR	4,756,650.38	1.78
1,750,000	FINANCE IRELAND RMBS NO 3 DAC 3 D 24/06/2061 FRN	EUR	1,749,633.95	0.66
3,400,000	FINANCE IRELAND RMBS -1 B 24/06/2058 FRN	EUR	3,413,678.37	1.28
2,464,000	FINANCE IRELAND RMBS -1 C 24/06/2058 FRN	EUR	2,473,032.83	0.93
3,168,000	FINANCE IRELAND RMBS -1 D 24/06/2058 FRN	EUR	3,178,725.01	1.19
4,500,000	FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 C 15/10/2030 FRN	EUR	4,500,000.00	1.69
4,559,564	GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN	EUR	4,562,554.63	1.71
3,200,000	GLENBEIGH 2 ISSUER 2021-2 DAC 2021-2X A 24/12/2024 FRN	EUR	3,218,055.90	1.21
1,576,179	GRAND CANAL SECURITIES -2 A 24/12/2058 FRN	EUR	1,576,467.78	0.59
650,000	HARVEST CLO IX DAC-9X CR 15/02/2030 FRN	EUR	636,220.72	0.24
600,000	HAUS EUROPEAN LOAN CONDUIT NO 39 DAC 39X C 28/06/2026 FRN	EUR	599,294.78	0.22
600,000	HAUS EUROPEAN LOAN CONDUIT NO 39 DAC 39X D 28/06/2026 FRN	EUR	599,201.51	0.22
2,850,000	HAYFIN EMERALD CLO III DAC -3X C 15/10/2032 FRN	EUR	2,850,974.70	1.07
5,000,000	HENLEY CLO III DAC -3X A 25/01/2034 FRN	EUR	5,005,241.50	1.88
5,000,000	INVESCO EURO CLO V DAC -5X D 15/01/2034 FRN	EUR	5,037,500.00	1.89
2,480,000	MULCAIR SECURITIES DAC -1 B 24/04/2071 FRN	EUR	2,486,180.66	0.93
2,480,000	MULCAIR SECURITIES DAC -1 C 24/04/2071 FRN	EUR	2,482,966.58	0.93
2,000,000	NORTHWOODS CAPITAL 19 EURO DAC 2019-19X B1 25/11/2033 FRN	EUR	2,003,015.40	0.75
2,000,000	NORTHWOODS CAPITAL 19 EURO DAC 2019-19X D 25/11/2033 FRN	EUR	2,004,871.80	0.75
2,000,000	OCP EURO CLO 2017-2X B DAC 15/01/2032 FRN	EUR	1,992,039.60	0.75
0.04	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC - 32 A 22/11/2028 FRN	EUR	0.04	0.00
2,147,298	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC - 32 C 22/11/2028 FRN	EUR	2,151,960.57	0.81
2,000,000	PALMER SQUARE EUROPEAN LOAN FUNDING 2020-1A B 15/01/2030 FRN	EUR	2,001,402.80	0.75
821,655	PEMBROKE PROPERTY FINANCE DAC -1 A 01/06/2037 FRN	EUR	822,646.47	0.31
1,500,000	PEPPER IBERIA UNSECURED 2019 DAC 2019-1 C 07/04/2028 FRN	EUR	1,503,252.50	0.56
4,705,433	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 A 24/03/2061 FRN	EUR	4,709,752.25	1.77
3,024,000	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 C 24/03/2061 FRN	EUR	3,032,946.23	1.14
1,286,000	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 D 24/03/2061 FRN	EUR	1,288,258.22	0.48
1,632,100	TAURUS DAC -2019-1FR C 02/02/2031 FRN	EUR	1,638,707.35	0.61
2,700,000	TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN	EUR	2,686,763.39	1.01
3,100,000	TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN	EUR	3,100,000.00	1.16
			93,607,364.61	**35.11**
	United Kingdom			
1,485,000	ATLAS FUNDING 2021-1 PLC 2021-1 B 25/07/2058 FRN	GBP	1,747,226.11	0.66
2,881,000	CASTELL PLC -2020-1 B 25/09/2052 FRN	GBP	3,418,281.62	1.28
1,720,000	CASTELL 2020-1 PLC -2020-1 C 25/09/2052 FRN	GBP	2,038,582.17	0.76
3,990,000	CHESTER B1 ISSUER PLC B1 C 17/04/2023 FRN	GBP	4,652,987.59	1.75
2,997,000	CHESTER B1 ISSUER PLC B1 D 17/04/2023 FRN	GBP	3,481,452.46	1.31
2,644,000	CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN	GBP	3,068,356.10	1.15
6,965,770	EUROSAIL 2006-3NC PLC 2006-3X B1A 10/09/2044 FRN	EUR	6,924,407.01	2.60
1,848,991	GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 D 1.600% 22/01/2033 FRN	GBP	2,168,425.01	0.81
3,386,983	GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN	GBP	3,933,681.07	1.48
3,866,467	GRIFONAS FINANCE NO 1 PLC A 28/08/2039 FRN	EUR	3,771,972.88	1.41
2,899,885	HOPS HILL NO 1 PLC -1 C 27/05/2054 FRN	GBP	3,409,036.83	1.28
1,499,962	HOPS HILL NO 1 PLC -1 D 27/05/2054 FRN	GBP	1,763,930.34	0.66
1,230,000	LANEBROOK MORTGAGE TRANSACTION 2021 2021-1 D 20/07/2058 FRN	GBP	1,433,310.25	0.54
1,000,000	LONDON WALL MORTGAGE CAPITAL PLC 2016-FL1 C 15/08/2048 FRN	GBP	1,167,007.02	0.44
1,739,830	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 C 15/05/2050 FRN	GBP	2,022,041.35	0.76
621,368	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 D 15/05/2050 FRN	GBP	724,566.45	0.27
952,000	NEWDAY FUNDING 2019-2 PLC 2019-2X D 15/09/2027 FRN	GBP	1,122,889.97	0.42
3,250,000	PRECISE MORTGAGE FUNDING PLC -2019-1B D 12/12/2055 FRN	GBP	3,878,421.43	1.45
1,380,000	PRECISE MORTGAGE FUNDING 2018-1B PLC 2018-1B C 12/12/2054 FRN	GBP	1,608,908.81	0.60
2,000,000	RESIDENTIAL MORTGAGE SECURITIES PLC -32X D 20/06/2070 FRN	GBP	2,376,169.37	0.89
1,063,402	RMAC SECURITIES NO 1 PLC 2006-NS1X B1C 16/08/2005 FRN	EUR	1,040,265.18	0.39
3,333,172	RMAC SECURITIES NO 1 PLC 2006-NS2X M1C 12/06/2044 FRN	EUR	3,199,347.46	1.20
2,004,104	RMAC SECURITIES PLC -2006-NS1X M1C 12/06/2044 FRN	EUR	1,930,881.25	0.72
3,150,000	STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 C 12/06/2024 FRN	GBP	3,677,900.80	1.38
1,300,000	STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 D 12/06/2024 FRN	GBP	1,513,787.44	0.57
2,563,132	TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN	GBP	2,996,054.22	1.12
2,000,000	TOWD POINT MORTGAGE FUNDING 2019 - GRANITE4 D PLC 20/10/2051 FRN	GBP	2,328,067.13	0.87
2,465,065	TRINIDAD MORTGAGE SECURITIES 2018-1 PLC 2018-1 D 24/01/2059 FRN	GBP	2,865,639.09	1.07
1,098,000	TUDOR ROSE MORTGAGES 2020-1 PLC -2020-1 D 20/06/2048 FRN	GBP	1,282,087.46	0.48
2,400,000	TWIN BRIDGES PLC 2017-1 C 12/09/2044 FRN	GBP	2,805,804.20	1.05
2,500,000	TWIN BRIDGES 2019-2 PLC 2019-2 D 12/09/2044 FRN	GBP	2,939,158.14	1.10
2,745,000	TWIN BRIDGES 2021-1 PLC 2021-1 D 12/03/2026 FRN	GBP	3,250,304.28	1.22
2,350,000	TWIN BRIDGES 2021-2 PLC 2021-2 D 12/09/2026 FRN	GBP	2,734,032.38	1.03
			87,274,982.87	**32.72**
	Luxembourg			
3,500,000	CARTESIAN RESIDENTIAL MORTAGAGES -4 C 25/11/2054 FRN	EUR	3,531,796.73	1.32
1,750,000	CARTESIAN RESIDENTIAL MORTGAGES -4 D 25/11/2054 FRN	EUR	1,770,133.30	0.66
3,489,101	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN	EUR	3,497,477.84	1.31
1,000,000	MIRAVET SARL - COMPARTMENT 2020-1 2020-1 B 26/05/2065 FRN	EUR	989,289.25	0.37
2,023,157	MIRAVET SARL 2019-1 A 26/05/2065 FRN	EUR	2,025,368.69	0.76
4,200,000	MIRAVET SARL 2019-1 B 26/05/2065 FRN	EUR	4,157,430.19	1.57
2,200,000	SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 C 14/11/2031 FRN	EUR	2,221,127.35	0.83
1,600,000	SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 D 14/11/2031 FRN	EUR	1,622,211.62	0.61
3,700,000	SILVER ARROW S.A. COMPARTMENT -10 D 15/03/2027 FRN	EUR	3,733,373.78	1.40
			23,548,208.75	**8.83**
	Spain			
4,825,629	AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN	EUR	4,868,906.89	1.83
5,000,000	AUTONORIA SPAIN 2021 FT 2021-SP D 31/01/2039 FRN	EUR	5,012,379.90	1.88
2,801,788	FT SANTANDER CONSUMER SPAIN AUTO -2020-1 C 20/03/2033 FRN	EUR	2,811,618.13	1.05

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,600,000	FTA SANTANDER CONSUMER SPAIN AUTO 2021-1 2021-1 C 22/06/2035 FRN	EUR	4,533,029.57	1.70
2,422,774	SABADELL CONSUMO FDT -1 B 24/03/2031 FRN	EUR	2,427,095.54	0.91
			19,653,030.03	**7.37**
	Italy			
1,780,206	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT 17 C 15/04/2032 FRN	EUR	1,792,896.09	0.67
1,772,989	AUTOFLORANCE -1 C 25/12/2042 FRN	EUR	1,791,199.29	0.67
2,176,497	AUTOFLORENCE -1 D 25/12/2042 FRN	EUR	2,210,946.01	0.83
3,400,000	AUTOFLORENCE 2 SRL 2 C 21/12/2044 FRN	EUR	3,401,814.95	1.28
2,700,000	CORDUSIO RMBS 3 D - UBCASA 1 SRL -3 D 31/12/2042 FRN	EUR	2,664,642.61	1.00
4,704,637	PELMO SRL 1 A 15/12/2036 FRN	EUR	4,743,962.50	1.78
			16,605,461.45	**6.23**
	France			
3,800,000	CFHL-1 2014 2014-1 D 28/04/2054 FRN	EUR	3,814,852.72	1.43
1,500,000	CFHL-1 2014 28/04/2054 FRN	EUR	1,510,406.24	0.57
3,658,141	E-CARAT SA 10FR D 20/12/2028 FRN	EUR	3,656,150.87	1.37
3,476,874	FCT AUTONORIA -2019-1 D 25/09/2035 FRN	EUR	3,491,615.88	1.31
2,000,000	FCT NORIA 2021 2021-1 D 25/10/2049 FRN	EUR	1,998,928.50	0.75
			14,471,954.21	**5.43**
	Netherlands			
2,500,000	DRYDEN 51 EURO CLO 2017 BV 2017-51X C 15/07/2031 FRN	EUR	2,500,397.50	0.94
2,500,000	DUTCH PROPERTY FINANCE BV -2020-1 D 28/07/2054 FRN	EUR	2,539,917.68	0.94
2,375,000	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN	EUR	2,380,571.56	0.89
2,339,000	DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN	EUR	2,366,913.06	0.89
849,815	E-MAC DE 2006-II BV DE06-II B 25/02/2058 FRN	EUR	840,144.97	0.32
1,380,000	JUBILEE CLO 2015-XV BV 2015-15X DR 12/07/2028 FRN	EUR	1,375,641.82	0.52
416,479	MAGOI 2019 BV 2019-1 D 27/07/2039 FRN	EUR	417,220.87	0.16
416,479	MAGOI 2019 BV 2019-1 E 27/07/2039 FRN	EUR	418,462.00	0.16
			12,839,269.46	**4.82**
	Germany			
1,656,353	RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN	EUR	1,659,292.80	0.62
2,400,000	RED & BLACK AUTO GERMANY 7 UG 7 D 15/11/2024 FRN	EUR	2,469,293.47	0.93
2,000,000	RED & BLACK AUTO GERMANY 8 UG 15/09/2030 FRN	EUR	2,000,434.82	0.75
			6,129,021.09	**2.30**
			274,129,292.47	**102.81**

Undertakings for collective investment

Open ended funds

	Luxembourg			
2,928	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,900,464.46	1.09
			2,900,464.46	**1.09**
			2,900,464.46	**1.09**
Total securities portfolio			**277,029,756.93**	**103.90**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
1,561,699.15	GBP	1,812,569.67	EUR	29/10/2021	1,812,569.67	3,524.29
72,184,273.75	EUR	62,074,000.00	GBP	29/10/2021	72,184,273.75	(1,343.09)
					73,996,843.42	**2,181.20**
Total financial derivative instruments						**2,181.20**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**277,029,756.93**	**103.90**
Total financial derivative instruments	**2,181.20**	**0.00**
Bank overdrafts	**(243,039.79)**	**(0.09)**
Other assets and liabilities	**(10,154,589.32)**	**(3.81)**
Total net assets	**266,634,309.02**	**100.00**

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	137,376,357.52
	30/09/2020	EUR	23,794,410.91
	30/09/2019		-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	6,209.77
	30/09/2020	EUR	4,745.34
	30/09/2019	EUR	-
Capitalisation P (EUR)	30/09/2021	EUR	308.29
	30/09/2020	EUR	236.42
	30/09/2019	EUR	-
Capitalisation R (EUR)	30/09/2021	EUR	309.94
	30/09/2020	EUR	237.00
	30/09/2019	EUR	-
Capitalisation X (EUR)	30/09/2021	EUR	263.58
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution Z (EUR)	30/09/2021	EUR	6,083.98
	30/09/2020	EUR	4,749.19
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2021		16,938
	30/09/2020		7
	30/09/2019		-
Capitalisation P (EUR)	30/09/2021		5,353
	30/09/2020		29
	30/09/2019		-
Capitalisation R (EUR)	30/09/2021		9
	30/09/2020		29
	30/09/2019		-
Capitalisation X (EUR)	30/09/2021		473
	30/09/2020		-
	30/09/2019		-
Distribution Z (EUR)	30/09/2021		5,000
	30/09/2020		5,000
	30/09/2019		-
Dividend			
Distribution Z (EUR)	14/12/2020	EUR	112.70

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.19%
Capitalisation P (EUR)	30/09/2021	0.55%
Capitalisation R (EUR)	30/09/2021	0.28%
Capitalisation X (EUR)	30/09/2021	1.05%
Distribution Z (EUR)	30/09/2021	0.11%
Portfolio turnover in %*	30/09/2021	45.50%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**136,922,215.85**
Shares		136,922,215.85
Total financial derivative instruments	2	**16,707.14**
Warrants and rights		16,707.14
Cash at bank		**455,063.94**
Other assets	4	**246,693.28**
Total assets		***137,640,680.21***
Current liabilities	4	**(264,322.69)**
Total liabilities		***(264,322.69)***
Net assets at the end of the year		***137,376,357.52***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**3,113,787.11**
Dividends		3,113,787.11
Total expenses		**(183,853.01)**
Management fees	5	(65,093.11)
Fixed service fees	6	(103,034.95)
Subscription tax	9	(12,711.27)
Bank interest		(2,351.72)
Other expenses	11	(661.96)
Net investment income		**2,929,934.10**
Realised gains on securities portfolio	2	6,149,040.41
Realised losses on securities portfolio	2	(719,498.85)
Realised gains on financial derivative instruments		784.10
Realised gains on currency		234,504.66
Realised losses on currency		(261,143.33)
Changes in net unrealised gains or (losses) on securities portfolio		15,066,527.23
Changes in net unrealised gains or (losses) on financial derivative instruments		16,707.14
Result of operations		**23,416,855.46**
Subscriptions		119,160,802.70
Redemptions		(28,432,211.55)
Distribution		(563,500.00)
Net assets at the beginning of the year		23,794,410.91
Net assets at the end of the year		***137,376,357.52***

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
62,439	ABRDN PLC	GBP	185,675.54	0.14
9,263	ASHTEAD GROUP PLC	GBP	608,457.79	0.44
26,119	ASTRAZENECA PLC	GBP	2,722,109.04	1.98
2,445	AVEVA GROUP PLC	GBP	102,404.56	0.07
111,593	AVIVA PLC	GBP	513,996.75	0.37
334,423	BARCLAYS PLC	GBP	737,687.44	0.54
24,228	BARRATT DEVELOPMENTS PLC	GBP	186,149.78	0.14
3,225	BERKELEY GROUP HOLDINGS PLC	GBP	163,664.05	0.12
586,822	BP PLC	GBP	2,323,305.13	1.69
28,201	BRITISH LAND CO PLC/THE	GBP	162,473.69	0.12
171,974	BT GROUP PLC	GBP	319,725.65	0.23
5,365	BUNZL PLC	GBP	153,235.41	0.11
8,534	BURBERRY GROUP PLC	GBP	180,205.14	0.13
6,791	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	323,978.07	0.24
42,394	COMPASS GROUP PLC	GBP	751,670.10	0.55
45,326	DIAGEO PLC	GBP	1,901,564.37	1.38
125,080	GLAXOSMITHKLINE PLC	GBP	2,042,533.30	1.49
1,572	HALMA PLC	GBP	51,977.40	0.04
1,762	HARGREAVES LANSDOWN PLC	GBP	29,345.07	0.02
338,160	HSBC HOLDINGS PLC	GBP	1,534,547.84	1.12
44,652	INFORMA PLC	GBP	285,408.89	0.21
9,013	INTERCONTINENTAL HOTELS GROUP PLC	GBP	498,711.21	0.36
2,453	INTERTEK GROUP PLC	GBP	142,037.53	0.10
40,262	J SAINSBURY PLC	GBP	133,686.40	0.10
10,432	JD SPORTS FASHION PLC	GBP	127,254.73	0.09
11,827	JOHNSON MATTHEY PLC	GBP	369,450.96	0.27
42,852	KINGFISHER PLC	GBP	167,762.19	0.12
23,183	LAND SECURITIES GROUP PLC	GBP	187,992.42	0.14
166,168	LEGAL & GENERAL GROUP PLC	GBP	543,433.18	0.40
1,567,273	LLOYDS BANKING GROUP PLC	GBP	849,158.59	0.63
5,150	LONDON STOCK EXCHANGE GROUP PLC	GBP	446,376.60	0.32
71,114	M&G PLC	GBP	168,449.91	0.12
25,706	MONDI PLC	GBP	547,148.02	0.40
153,296	NATWEST GROUP PLC	GBP	401,105.10	0.29
2,505	NEXT PLC	GBP	239,328.59	0.17
662	NMC HEALTH PLC	GBP	7,227.43	0.01
13,416	PEARSON PLC	GBP	111,101.25	0.08
6,669	PERSIMMON PLC	GBP	207,006.73	0.15
7,966	PHOENIX GROUP HOLDINGS PLC	GBP	59,833.14	0.04
48,377	PRUDENTIAL PLC	GBP	818,916.91	0.60
11,666	RECKITT BENCKISER GROUP PLC	GBP	791,276.82	0.58
34,190	RELX PLC	GBP	854,022.00	0.62
32,427	RENTOKIL INITIAL PLC	GBP	220,170.92	0.16
16,782	SAGE GROUP PLC/THE	GBP	138,546.40	0.10
330	SCHRODERS PLC	GBP	13,802.28	0.01
11,591	SEGRO PLC	GBP	161,148.67	0.12
22,204	SMITH & NEPHEW PLC	GBP	332,466.34	0.24
668	SPIRAX-SARCO ENGINEERING PLC	GBP	116,341.91	0.08
4,252	ST JAMES'S PLACE PLC	GBP	74,549.45	0.05
48,681	STANDARD CHARTERED PLC	GBP	246,935.71	0.18
90,703	TAYLOR WIMPEY PLC	GBP	164,409.54	0.12
201,827	TESCO PLC	GBP	594,774.54	0.43
43,650	UNILEVER PLC	GBP	2,033,876.99	1.48
55,222	UNITED UTILITIES GROUP PLC	GBP	622,163.93	0.45
550,721	VODAFONE GROUP PLC	GBP	725,937.88	0.53
40,219	WM MORRISON SUPERMARKETS PLC	GBP	137,801.68	0.10
18,164	3I GROUP PLC	GBP	270,812.07	0.20
			28,805,133.03	**20.97**
	France			
1,402	AEROPORTS DE PARIS	EUR	155,061.20	0.11
5,954	ALSTOM SA	EUR	195,588.90	0.14
4,227	ARKEMA SA	EUR	483,991.50	0.35
3,475	ATOS SE	EUR	160,371.25	0.12
37,901	AXA SA	EUR	912,845.59	0.67
939	BIOMERIEUX	EUR	92,547.84	0.07
22,896	BNP PARIBAS SA	EUR	1,269,354.24	0.92
2,532	BUREAU VERITAS SA	EUR	67,629.72	0.05
3,000	CAPGEMINI SE	EUR	540,450.00	0.39
13,464	CARREFOUR SA	EUR	209,297.88	0.15
4,226	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	561,212.80	0.41
11,073	COMPAGNIE DE SAINT-GOBAIN	EUR	644,891.52	0.47
1,773	COVIVIO	EUR	129,109.86	0.09
21,377	CREDIT AGRICOLE SA	EUR	255,369.64	0.19
13,437	DANONE SA	EUR	793,454.85	0.58
3,031	EDENRED	EUR	141,335.53	0.10
2,420	EIFFAGE SA	EUR	212,185.60	0.15
5,078	ESSILORLUXOTTICA SA	EUR	840,409.00	0.61
1,752	GECINA SA	EUR	204,195.60	0.15
14,247	GETLINK SE	EUR	192,833.15	0.14
509	HERMES INTERNATIONAL	EUR	609,018.50	0.44
181	ILIAD SA	EUR	32,942.00	0.02
2,028	IPSEN SA	EUR	167,431.68	0.12
1,198	KERING SA	EUR	737,968.00	0.54
4,309	KLEPIERRE SA	EUR	83,766.96	0.06
4,487	LEGRAND SA	EUR	416,214.12	0.30
4,290	L'OREAL SA	EUR	1,530,886.50	1.11
4,384	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,718,518.40	1.98
30,139	ORANGE SA	EUR	281,859.93	0.22
978	ORPEA	EUR	98,484.60	0.07
4,789	PERNOD RICARD SA	EUR	913,262.30	0.66
4,149	PUBLICIS GROUPE SA	EUR	241,720.74	0.18
10,974	SCHNEIDER ELECTRIC SE	EUR	1,579,158.60	1.15
278	SEB SA	EUR	33,888.20	0.02
22,556	SOCIETE GENERALE SA	EUR	613,410.42	0.45
3,606	SODEXO SA	EUR	273,262.68	0.20
21,603	SUEZ SA	EUR	425,255.06	0.31
737	TELEPERFORMANCE	EUR	250,653.70	0.18
47,419	TOTALENERGIES SE	EUR	1,960,064.37	1.44
1,375	UBISOFT ENTERTAINMENT SA	EUR	71,335.00	0.05
5,340	VALEO	EUR	129,495.00	0.09
23,269	VEOLIA ENVIRONNEMENT SA	EUR	615,697.74	0.45
10,643	VINCI SA	EUR	959,466.45	0.70
3,954	WORLDLINE SA/FRANCE	EUR	261,003.54	0.19
			23,066,900.16	**16.79**
	Switzerland			
44,052	ABB LTD - REG	CHF	1,279,029.09	0.93
3,859	ADECCO GROUP AG - REG	CHF	167,834.36	0.12
10,367	ALCON INC	CHF	729,153.03	0.53
465	BALOISE HOLDING AG	CHF	61,204.21	0.04
148	BARRY CALLEBAUT AG - REG	CHF	290,215.80	0.21
9,622	CIE FINANCIERE RICHEMONT SA - REG	CHF	867,035.65	0.63
7,690	COCA-COLA HBC AG -DI	GBP	214,632.01	0.16

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
502	GEBERIT AG - REG	CHF	319,923.70	0.23
286	GIVAUDAN SA - REG	CHF	1,127,464.70	0.82
1,572	LOGITECH INTERNATIONAL SA - REG	CHF	121,063.28	0.09
51,352	NESTLE SA - REG	CHF	5,353,092.57	3.91
257	PARTNERS GROUP HOLDING AG	CHF	348,609.06	0.25
12,906	ROCHE HOLDING AG - GENUSSCHEIN	CHF	4,082,044.59	2.97
1,185	SCHINDLER HOLDING AG - REG	CHF	264,593.45	0.19
65	SGS SA - REG	CHF	163,893.86	0.12
4,606	SIKA AG - REG	CHF	1,264,478.08	0.92
1,201	SONOVA HOLDING AG - REG	CHF	394,583.97	0.29
268	STRAUMANN HOLDING AG - REG	CHF	417,322.11	0.30
769	SWISS LIFE HOLDING AG - REG	CHF	336,798.23	0.25
6,501	SWISS RE AG	CHF	481,895.62	0.35
177	SWISSCOM AG - REG	CHF	87,982.12	0.06
1,497	TEMENOS AG - REG	CHF	175,991.15	0.13
75,566	UBS GROUP AG - REG	CHF	1,048,434.17	0.77
3,441	VIFOR PHARMA AG	CHF	386,709.13	0.28
2,527	ZURICH INSURANCE GROUP AG	CHF	896,617.72	0.65
			20,880,601.66	**15.20**
	Germany			
3,177	ADIDAS AG	EUR	863,508.60	0.63
8,040	ALLIANZ SE - REG	EUR	1,566,513.60	1.14
4,079	BAYERISCHE MOTOREN WERKE AG	EUR	337,578.04	0.25
2,013	BECHTLE AG	EUR	119,370.90	0.09
2,983	BEIERSDORF AG	EUR	278,791.18	0.20
4,369	BRENNTAG SE	EUR	352,054.02	0.26
33,023	COMMERZBANK AG	EUR	190,047.37	0.14
10,988	DAIMLER AG - REG	EUR	842,999.36	0.61
3,296	DELIVERY HERO SE	EUR	364,043.20	0.26
3,484	DEUTSCHE BOERSE AG	EUR	489,502.00	0.36
80,010	DEUTSCHE TELEKOM AG - REG	EUR	1,391,853.96	1.00
33,051	EVONIK INDUSTRIES AG	EUR	901,300.77	0.66
7,068	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	430,158.48	0.31
12,587	FRESENIUS SE & CO KGAA	EUR	522,801.05	0.38
5,991	GEA GROUP AG	EUR	237,183.69	0.17
256	HANNOVER RUECK SE	EUR	38,745.60	0.03
2,871	HELLOFRESH SE	EUR	229,565.16	0.17
4,932	HENKEL AG & CO KGAA	EUR	367,680.60	0.27
4,583	HENKEL AG & CO KGAA - REG	EUR	367,464.94	0.27
1,440	KNORR-BREMSE AG	EUR	133,401.60	0.10
4,271	MERCK KGAA	EUR	801,453.15	0.58
3,343	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	791,956.70	0.58
1,785	PUMA AG	EUR	172,109.70	0.13
19,134	SAP SE	EUR	2,236,381.92	1.63
619	SARTORIUS AG	EUR	340,326.20	0.25
761	SCOUT24 AG	EUR	45,629.56	0.03
15,527	SIEMENS AG - REG	EUR	2,203,591.84	1.60
14,028	SIEMENS ENERGY AG	EUR	325,870.44	0.24
951	TEAMVIEWER AG	EUR	24,145.89	0.02
50,016	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	122,939.33	0.08
7,727	VONOVIA SE	EUR	401,031.30	0.29
3,333	ZALANDO SE	EUR	264,373.56	0.19
			17,754,373.71	**12.92**
	Netherlands			
13,638	ABN AMRO BANK NV - CVA	EUR	169,847.65	0.12
328	ADYEN NV	EUR	792,120.00	0.58
45,418	AEGON NV	EUR	202,882.21	0.14
8,680	AKZO NOBEL NV	EUR	819,218.40	0.60
1,219	ARGENX SE	EUR	316,330.50	0.23
1,133	ASM INTERNATIONAL NV	EUR	383,180.60	0.28
6,796	ASML HOLDING NV	EUR	4,389,536.40	3.20
22,816	CNH INDUSTRIAL NV	EUR	335,395.20	0.24
2,943	EXOR NV	EUR	214,603.56	0.16
1,973	FERRARI NV	EUR	357,014.35	0.26
30,114	ING GROEP NV	EUR	378,472.75	0.28
3,385	KONINKLIJKE DSM NV	EUR	584,758.75	0.43
43,830	KONINKLIJKE KPN NV	EUR	118,998.45	0.09
20,348	KONINKLIJKE PHILIPS NV	EUR	780,142.32	0.57
982	KONINKLIJKE VOPAK NV	EUR	33,388.00	0.02
4,987	NN GROUP NV	EUR	225,761.49	0.16
12,325	PROSUS NV	EUR	850,301.75	0.62
7,886	QIAGEN NV	EUR	353,213.94	0.26
2,151	RANDSTAD NV	EUR	124,973.10	0.09
42,143	STELLANTIS NV	EUR	696,286.65	0.51
16,505	STMICROELECTRONICS NV	EUR	623,311.33	0.45
2,624	WOLTERS KLUWER NV	EUR	240,305.92	0.17
			12,990,043.32	**9.46**
	Sweden			
10,184	ALFA LAVAL AB	SEK	330,054.12	0.24
22,693	ASSA ABLOY AB - B	SEK	572,297.50	0.42
9,997	ATLAS COPCO AB - A	SEK	524,739.52	0.38
11,416	ATLAS COPCO AB - B	SEK	504,981.67	0.37
8,937	ELECTROLUX AB - B	SEK	178,314.58	0.13
20,566	H & M HENNES & MAURITZ AB	SEK	361,781.63	0.26
14,897	HUSQVARNA AB - B	SEK	154,345.54	0.11
2,035	ICA GRUPPEN AB	SEK	80,704.49	0.06
7,625	LUNDIN ENERGY AB	SEK	245,765.61	0.18
37,978	SANDVIK AB	SEK	753,631.91	0.55
12,591	SECURITAS AB - B	SEK	172,675.38	0.13
25,182	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	307,723.55	0.22
11,438	SKANSKA AB - B	SEK	248,972.65	0.18
22,801	SVENSKA CELLULOSA AB SCA -B	SEK	306,737.93	0.22
18,817	SVENSKA HANDELSBANKEN AB - A	SEK	182,470.00	0.13
51,557	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	503,918.73	0.37
11,458	TELE2 AB - B	SEK	146,740.50	0.11
58,443	TELIA CO AB	SEK	208,228.21	0.14
10,873	VOLVO AB - A SHS	SEK	213,189.09	0.16
26,058	VOLVO AB - B	SEK	506,452.56	0.37
			6,503,725.17	**4.73**
	Spain			
1,954	AENA SME SA	EUR	291,732.20	0.21
8,795	AMADEUS IT GROUP SA	EUR	500,259.60	0.36
122,178	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	698,491.63	0.52
310,465	BANCO SANTANDER SA	EUR	973,773.47	0.72
38,016	CAIXABANK SA	EUR	102,034.94	0.07
25,073	ENAGAS SA	EUR	481,526.97	0.35
7,827	GRIFOLS SA	EUR	164,993.16	0.12
20,790	INDUSTRIA DE DISENO TEXTIL SA	EUR	661,537.80	0.48
31,843	NATURGY ENERGY GROUP SA	EUR	692,585.25	0.50
53,918	REPSOL SA	EUR	609,165.56	0.44
5,392	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	118,731.84	0.09
99,184	TELEFONICA SA	EUR	401,397.65	0.29
			5,696,230.07	**4.15**
	Denmark			
2,892	AMBU AS - B	DKK	73,836.83	0.05

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

NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,366	CHR HANSEN HOLDING AS	DKK	307,900.63	0.22
2,888	DEMANT AS	DKK	125,681.07	0.09
4,211	DSV A/S	DKK	872,390.87	0.64
1,461	GENMAB AS	DKK	551,907.28	0.40
2,669	GN STORE NORD AS	DKK	159,760.84	0.12
32,431	NOVO NORDISK AS - B	DKK	2,710,165.15	1.98
1,555	PANDORA AS	DKK	163,113.22	0.12
20,005	VESTAS WIND SYSTEMS AS	DKK	692,755.46	0.50
			5,657,511.35	**4.12**
	Italy			
755	AMPLIFON SPA	EUR	31,106.00	0.02
4,876	ASSICURAZIONI GENERALI SPA	EUR	89,669.64	0.07
3	DIASORIN SPA	EUR	544.05	0.00
193,195	ENEL SPA	EUR	1,284,939.95	0.93
63,251	ENI SPA	EUR	730,296.05	0.53
143,245	INTESA SANPAOLO SPA	EUR	351,451.61	0.26
2,062	MONCLER SPA	EUR	109,327.24	0.08
4,359	NEXI SPA	EUR	70,441.44	0.05
1,840	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	92,515.20	0.07
137,232	SNAM SPA	EUR	658,164.67	0.48
150,293	TELECOM ITALIA SPA/MILANO RISP	EUR	52,587.52	0.04
110,422	TERNA - RETE ELETTRICA NAZIONALE	EUR	677,549.39	0.49
23,535	UNICREDIT SPA	EUR	270,652.50	0.20
			4,419,245.26	**3.22**
	Finland			
6,154	KESKO OYJ - B	EUR	183,635.36	0.13
4,245	NESTE OYJ	EUR	207,877.65	0.15
100,228	NOKIA OYJ	EUR	476,985.05	0.35
58,778	NORDEA BANK ABP	SEK	655,656.88	0.48
5,844	ORION OYJ - B	EUR	200,157.00	0.15
8,057	SAMPO OYJ - A	EUR	345,725.87	0.25
30,175	STORA ENSO OYJ - R	EUR	436,481.38	0.32
20,510	WARTSILA OYJ	EUR	212,381.05	0.15
			2,718,900.24	**1.98**
	Norway			
3,667	GJENSIDIGE FORSIKRING ASA	NOK	70,246.23	0.05
227,900	NORSK HYDRO ASA	NOK	1,475,966.72	1.08
35,484	ORKLA ASA	NOK	281,367.27	0.20
297	SCHIBSTED ASA - A	NOK	12,218.47	0.01
3,093	SCHIBSTED ASA - B	NOK	113,670.47	0.08
			1,953,469.16	**1.42**
	Belgium			
4,135	AGEAS SA/NV	EUR	177,060.70	0.13
2,608	KBC GROUP NV	EUR	203,528.32	0.15
3,019	PROXIMUS SADP	EUR	51,745.66	0.04
219	SOFINA SA	EUR	75,160.80	0.05
5,575	UCB SA	EUR	539,660.00	0.39
14,526	UMICORE SA	EUR	744,312.24	0.54
			1,791,467.72	**1.30**
	Ireland			
27,096	CRH PLC	EUR	1,099,013.76	0.80
1,864	DCC PLC	GBP	134,411.18	0.10
12,209	SMURFIT KAPPA GROUP PLC	EUR	554,044.42	0.40
			1,787,469.36	**1.30**
	Jersey			
15,244	EXPERIAN PLC	GBP	551,388.34	0.40
4,847	FERGUSON PLC	GBP	582,802.51	0.42
35,037	WPP PLC	GBP	407,832.59	0.30
			1,542,023.44	**1.12**
	Luxembourg			
39,457	AROUNDTOWN SA	EUR	235,558.29	0.17
2,623	EUROFINS SCIENTIFIC SE	EUR	290,733.32	0.21
			526,291.61	**0.38**
	Austria			
8,533	OMV AG	EUR	445,251.94	0.32
			445,251.94	**0.32**
	Supranational - Multinational			
3,102	UNIBAIL-RODAMCO-WESTFIELD	EUR	197,349.24	0.15
			197,349.24	**0.15**
	Portugal			
10,821	JERONIMO MARTINS SGPS SA	EUR	186,229.41	0.14
			186,229.41	**0.14**
			136,922,215.85	**99.67**
Total securities portfolio			**136,922,215.85**	**99.67**

Financial derivative instruments as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR
	Rights		
23,269	VEOLIA ENVIRONNEMENT S.A. RIGHTS 01/10/2021	EUR	16,707.14
			16,707.14
Total financial derivative instruments			**16,707.14**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**136,922,215.85**	**99.67**
Total financial derivative instruments	**16,707.14**	**0.01**
Cash at bank	**455,063.94**	**0.33**
Other assets and liabilities	**(17,629.41)**	**(0.01)**
Total net assets	**137,376,357.52**	**100.00**

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	201,580,980.03
	30/09/2020	EUR	143,042,056.03
	30/09/2019	EUR	178,286,335.61
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	90.79
	30/09/2020	EUR	68.96
	30/09/2019	EUR	74.76
Capitalisation N (EUR)	30/09/2021	EUR	84.09
	30/09/2020	EUR	64.03
	30/09/2019	EUR	69.60
Capitalisation O (EUR)	30/09/2021	EUR	82.53
	30/09/2020	EUR	62.68
	30/09/2019	EUR	67.96
Capitalisation P (EUR)	30/09/2021	EUR	79.83
	30/09/2020	EUR	61.19
	30/09/2019	EUR	66.94
Capitalisation X (EUR)	30/09/2021	EUR	71.74
	30/09/2020	EUR	55.26
	30/09/2019	EUR	60.77
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	17,053.17
	30/09/2020	CZK	13,111.76
	30/09/2019	CZK	14,484.07
Capitalisation Z (EUR)	30/09/2021	EUR	5,145.35
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (EUR)	30/09/2021	EUR	50.79
	30/09/2020	EUR	39.40
	30/09/2019	EUR	44.10
Distribution R (EUR)	30/09/2021	EUR	292.15
	30/09/2020	EUR	226.61
	30/09/2019	EUR	253.44
Number of shares			
Capitalisation I (EUR)	30/09/2021		887,348
	30/09/2020		724,131
	30/09/2019		919,980
Capitalisation N (EUR)	30/09/2021		5,289
	30/09/2020		10,345
	30/09/2019		7,624
Capitalisation O (EUR)	30/09/2021		13,949
	30/09/2020		14,552
	30/09/2019		14,996

Number of shares			
Capitalisation P (EUR)	30/09/2021		1,080,407
	30/09/2020		1,240,655
	30/09/2019		1,324,490
Capitalisation X (EUR)	30/09/2021		54,963
	30/09/2020		56,548
	30/09/2019		67,126
Capitalisation X Hedged (i) (CZK)	30/09/2021		14,368
	30/09/2020		14,327
	30/09/2019		14,692
Capitalisation Z (EUR)	30/09/2021		2,592
	30/09/2020		-
	30/09/2019		-
Distribution P (EUR)	30/09/2021		119,264
	30/09/2020		137,803
	30/09/2019		154,003
Distribution R (EUR)	30/09/2021		597
	30/09/2020		597
	30/09/2019		692
Dividend			
Distribution P (EUR)	14/12/2020	EUR	0.50
Distribution R (EUR)	14/12/2020	EUR	4.40
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.69%
Capitalisation N (EUR)	30/09/2021		0.94%
Capitalisation O (EUR)	30/09/2021		0.69%
Capitalisation P (EUR)	30/09/2021		1.60%
Capitalisation X (EUR)	30/09/2021		2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2021		2.12%
Capitalisation Z (EUR)	30/09/2021		0.21%
Distribution P (EUR)	30/09/2021		1.60%
Distribution R (EUR)	30/09/2021		0.95%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Equity

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2021	138.69%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**200,706,606.29**
Shares		200,706,606.29
Total financial derivative instruments	2	**19,711.62**
Forward foreign exchange contracts		19,711.62
Cash at bank		**207,590.77**
Other assets	4	**13,575,633.68**
Total assets		***214,509,542.36***
Current liabilities	4	**(12,928,562.33)**
Total liabilities		***(12,928,562.33)***
Net assets at the end of the year		***201,580,980.03***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**6,033,473.92**
Dividends		5,997,983.22
Other income	10	35,490.70
Total expenses		**(2,198,708.36)**
Management fees	5	(1,723,444.95)
Fixed service fees	6	(405,317.50)
Overlay fees	7	(1,771.00)
Subscription tax	9	(60,907.20)
Bank interest		(7,267.71)
Net investment income		**3,834,765.56**
Realised gains on securities portfolio	2	24,938,055.68
Realised losses on securities portfolio	2	(4,388,736.95)
Realised gains on financial derivative instruments		311,979.98
Realised gains on currency		541,136.23
Realised losses on currency		(450,572.01)
Changes in net unrealised gains or (losses) on securities portfolio		21,198,729.11
Changes in net unrealised gains or (losses) on financial derivative instruments		245,927.17
Result of operations		**46,231,284.77**
Subscriptions		74,190,578.91
Redemptions		(61,812,619.94)
Distribution		(70,319.74)
Net assets at the beginning of the year		143,042,056.03
Net assets at the end of the year		***201,580,980.03***

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
77,488	ASTRAZENECA PLC	GBP	8,075,760.38	4.01
1,191,781	BARCLAYS PLC	GBP	2,628,891.76	1.30
65,387	BHP GROUP PLC	GBP	1,436,406.36	0.71
48,291	BURBERRY GROUP PLC	GBP	1,019,719.54	0.51
134,887	PERSIMMON PLC	GBP	4,186,912.02	2.08
170,941	RELX PLC	EUR	4,273,525.00	2.12
27,196	RIO TINTO PLC	GBP	1,554,654.57	0.77
301,742	ROYAL DUTCH SHELL PLC - A	EUR	5,863,450.54	2.91
234,757	TATE & LYLE PLC	GBP	1,889,457.05	0.94
1,282,472	TESCO PLC	GBP	3,779,383.80	1.86
58,566	UNILEVER PLC	EUR	2,731,811.07	1.36
126,361	3I GROUP PLC	GBP	1,883,950.90	0.93
			39,323,922.99	**19.50**
	Germany			
44,213	COVESTRO AG	EUR	2,623,599.42	1.30
68,001	DAIMLER AG - REG	EUR	5,217,036.72	2.59
109,712	DEUTSCHE POST AG - REG	EUR	5,977,109.76	2.97
316,142	DEUTSCHE TELEKOM AG - REG	EUR	5,499,606.23	2.73
338,599	E.ON SE	EUR	3,578,314.23	1.77
8,559	LEG IMMOBILIEN SE	EUR	1,045,909.80	0.52
65,684	PROSIEBENSAT.1 MEDIA SE	EUR	1,041,748.24	0.52
22,302	SAP SE	EUR	2,606,657.76	1.29
46,554	SIEMENS AG - REG	EUR	6,606,943.68	3.28
17,688	SIEMENS HEALTHINEERS AG	EUR	993,711.84	0.49
			35,190,637.68	**17.46**
	France			
37,365	AMUNDI SA	EUR	2,723,908.50	1.35
54,666	BNP PARIBAS SA	EUR	3,030,683.04	1.50
57,088	BOUYGUES SA	EUR	2,049,459.20	1.02
100,606	COMPAGNIE DE SAINT-GOBAIN	EUR	5,859,293.44	2.91
125,120	ENGIE SA	EUR	1,419,111.04	0.70
12,710	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,881,471.00	3.91
127,929	REXEL SA	EUR	2,144,729.69	1.07
71,304	SANOFI	EUR	5,923,936.32	2.94
93,132	VIVENDI SE	EUR	1,015,604.46	0.50
			32,048,196.69	**15.90**
	Switzerland			
13,036	LOGITECH INTERNATIONAL SA - REG	CHF	1,003,931.85	0.50
76,707	NESTLE SA - REG	CHF	7,996,176.82	3.97
4,752	ROCHE HOLDING AG - GENUSSCHEIN	CHF	1,503,012.23	0.75
13,348	SONOVA HOLDING AG - REG	CHF	4,385,434.52	2.18
2,700	SWISS LIFE HOLDING AG - REG	CHF	1,182,516.54	0.59
373,635	UBS GROUP AG - REG	CHF	5,183,967.69	2.56
14,324	ZURICH INSURANCE GROUP AG	CHF	5,082,371.26	2.52
			26,337,410.91	**13.07**
	Netherlands			
284,142	AEGON NV	EUR	1,269,262.31	0.63
18,260	ASML HOLDING NV	EUR	11,794,134.00	5.85
27,408	ASR NEDERLAND NV	EUR	1,083,164.16	0.54
20,018	HEINEKEN NV	EUR	1,805,623.60	0.90
187,134	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5,377,295.49	2.67
184,123	STELLANTIS NV	EUR	3,052,022.85	1.51
			24,381,502.41	**12.10**
	Denmark			
1,042	AP MOLLER - MAERSK AS - B	DKK	2,436,164.34	1.21
79,330	NOVO NORDISK AS - B	DKK	6,629,379.34	3.29
			9,065,543.68	**4.50**
	Finland			
579,402	NORDEA BANK ABP	SEK	6,463,113.84	3.21
			6,463,113.84	**3.21**
	Norway			
252,993	EQUINOR ASA	NOK	5,567,876.00	2.76
			5,567,876.00	**2.76**
	Sweden			
128,406	BOLIDEN AB	SEK	3,575,159.37	1.77
61,708	LUNDIN ENERGY AB	SEK	1,988,944.80	0.99
			5,564,104.17	**2.76**
	Italy			
2,169,205	INTESA SANPAOLO SPA	EUR	5,322,144.47	2.64
			5,322,144.47	**2.64**
	Luxembourg			
28,914	APERAM SA	EUR	1,384,402.32	0.69
115,104	ARCELORMITTAL SA	EUR	3,045,651.84	1.51
			4,430,054.16	**2.20**
	Spain			
318,437	BANCO SANTANDER SA	EUR	998,777.65	0.49
119,924	IBERDROLA SA	EUR	1,041,420.02	0.52
31,612	INDUSTRIA DE DISENO TEXTIL SA	EUR	1,005,893.84	0.50
			3,046,091.51	**1.51**
	Austria			
68,535	WIENERBERGER AG	EUR	1,997,109.90	0.98
			1,997,109.90	**0.98**
	Ireland			
26,052	CRH PLC	EUR	1,056,669.12	0.53
20,102	SMURFIT KAPPA GROUP PLC	EUR	912,228.76	0.45
			1,968,897.88	**0.98**
			200,706,606.29	**99.57**
Total securities portfolio			**200,706,606.29**	**99.57**

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

NN (L) European Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
247,816,546.03	CZK	9,750,612.58	EUR	19/10/2021	9,750,612.58	19,756.35
21,595.84	EUR	548,893.37	CZK	19/10/2021	21,595.84	(44.73)
					9,772,208.42	**19,711.62**
Total financial derivative instruments						**19,711.62**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**200,706,606.29**	**99.57**
Total financial derivative instruments	**19,711.62**	**0.01**
Cash at bank	**207,590.77**	**0.10**
Other assets and liabilities	**647,071.35**	**0.32**
Total net assets	**201,580,980.03**	**100.00**

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	209,640,445.70
	30/09/2020	EUR	194,649,872.62
	30/09/2019	EUR	288,337,061.13
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	559.14
	30/09/2020	EUR	439.42
	30/09/2019	EUR	482.87
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	50,325.68
	30/09/2020	PLN	39,396.91
	30/09/2019	PLN	42,999.24
Capitalisation N (EUR)	30/09/2021	EUR	509.64
	30/09/2020	EUR	400.89
	30/09/2019	EUR	440.92
Capitalisation P (EUR)	30/09/2021	EUR	474.51
	30/09/2020	EUR	376.62
	30/09/2019	EUR	417.98
Capitalisation P Hedged (ii) (USD)	30/09/2021	USD	369.95
	30/09/2020	USD	294.41
	30/09/2019	USD	319.20
Capitalisation R (EUR)	30/09/2021	EUR	292.95
	30/09/2020	EUR	230.77
	30/09/2019	EUR	254.20
Capitalisation S (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	435.85
	30/09/2019	EUR	480.42
Capitalisation V (EUR)	30/09/2021	EUR	175.46
	30/09/2020	EUR	139.14
	30/09/2019	EUR	154.28
Capitalisation X (EUR)	30/09/2021	EUR	436.40
	30/09/2020	EUR	348.11
	30/09/2019	EUR	388.27
Capitalisation X Hedged (ii) (USD)	30/09/2021	USD	349.00
	30/09/2020	USD	-
	30/09/2019	USD	302.15
Distribution N (EUR)	30/09/2021	EUR	296.48
	30/09/2020	EUR	240.20
	30/09/2019	EUR	272.90
Distribution P (EUR)	30/09/2021	EUR	275.82
	30/09/2020	EUR	225.49
	30/09/2019	EUR	258.55
Distribution R (EUR)	30/09/2021	EUR	269.93
	30/09/2020	EUR	219.02
	30/09/2019	EUR	249.21

Number of shares

Capitalisation I (EUR)	30/09/2021	166,068
	30/09/2020	215,817
	30/09/2019	331,170
Capitalisation I Hedged (i) (PLN)	30/09/2021	2,262
	30/09/2020	2,238
	30/09/2019	2,725
Capitalisation N (EUR)	30/09/2021	93,528
	30/09/2020	101,022
	30/09/2019	105,639
Capitalisation P (EUR)	30/09/2021	53,681
	30/09/2020	57,524
	30/09/2019	65,738
Capitalisation P Hedged (ii) (USD)	30/09/2021	12,300
	30/09/2020	12,487
	30/09/2019	12,487
Capitalisation R (EUR)	30/09/2021	4,650
	30/09/2020	8,064
	30/09/2019	9,722
Capitalisation S (EUR)	30/09/2021	-
	30/09/2020	0.24
	30/09/2019	97
Capitalisation V (EUR)	30/09/2021	7,901
	30/09/2020	15,953
	30/09/2019	45,744
Capitalisation X (EUR)	30/09/2021	14,956
	30/09/2020	16,362
	30/09/2019	19,207
Capitalisation X Hedged (ii) (USD)	30/09/2021	84
	30/09/2020	-
	30/09/2019	185
Distribution N (EUR)	30/09/2021	3,592
	30/09/2020	3,155
	30/09/2019	2,597
Distribution P (EUR)	30/09/2021	13,796
	30/09/2020	17,571
	30/09/2019	21,030
Distribution R (EUR)	30/09/2021	3,019
	30/09/2020	2,608
	30/09/2019	2,702

Dividend

Distribution N (EUR)	14/12/2020	EUR	7.50
Distribution P (EUR)	14/12/2020	EUR	7.05

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution R (EUR)	14/12/2020	EUR	6.85

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.83%
Capitalisation N (EUR)	30/09/2021	0.90%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P Hedged (ii) (USD)	30/09/2021	1.82%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation V (EUR)	30/09/2021	1.71%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X Hedged (ii) (USD)	30/09/2021	2.32%
Distribution N (EUR)	30/09/2021	0.90%
Distribution P (EUR)	30/09/2021	1.80%
Distribution R (EUR)	30/09/2021	1.05%
Portfolio turnover in %*	30/09/2021	156.10%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**208,778,965.17**
Shares		208,778,965.17
Cash at bank		**1,000,785.87**
Other assets	4, 15	**5,433,466.97**
Total assets		***215,213,218.01***
Current liabilities	4	**(5,121,375.53)**
Total financial derivative instruments	2	**(451,396.78)**
Forward foreign exchange contracts		(451,396.78)
Total liabilities		***(5,572,772.31)***
Net assets at the end of the year		***209,640,445.70***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**7,731,198.24**
Dividends		7,421,562.67
Other income	10	309,635.57
Total expenses		**(2,260,609.88)**
Management fees	5	(1,693,338.30)
Fixed service fees	6	(477,027.20)
Overlay fees	7	(5,402.13)
Subscription tax	9	(58,456.13)
Bank interest		(26,386.12)
Net investment income		**5,470,588.36**
Realised gains on securities portfolio	2	30,893,145.76
Realised losses on securities portfolio	2	(8,620,131.77)
Realised gains on financial derivative instruments		136.58
Realised losses on financial derivative instruments		(310,522.32)
Realised gains on currency		721,133.62
Realised losses on currency		(672,368.71)
Changes in net unrealised gains or (losses) on securities portfolio		22,852,113.24
Changes in net unrealised gains or (losses) on financial derivative instruments		96,008.05
Result of operations		**50,430,102.81**
Subscriptions		45,214,730.79
Redemptions		(80,502,005.83)
Distribution		(152,254.69)
Net assets at the beginning of the year		194,649,872.62
Net assets at the end of the year		***209,640,445.70***

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
	Germany			
65,927	COVESTRO AG	EUR	3,912,108.18	1.87
34,119	DAIMLER AG - REG	EUR	2,617,609.68	1.25
8,212	DEUTSCHE BOERSE AG	EUR	1,153,786.00	0.55
57,961	DEUTSCHE POST AG - REG	EUR	3,157,715.28	1.51
219,677	DEUTSCHE TELEKOM AG - REG	EUR	3,821,501.09	1.82
384,013	E.ON SE	EUR	4,058,249.38	1.93
38,691	EVONIK INDUSTRIES AG	EUR	1,055,103.57	0.50
144,499	INFINEON TECHNOLOGIES AG	EUR	5,133,326.98	2.45
18,108	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	4,289,785.20	2.05
27,615	SAP SE	EUR	3,227,641.20	1.54
60,228	SIEMENS AG - REG	EUR	8,547,557.76	4.08
35,601	SIEMENS HEALTHINEERS AG	EUR	2,000,064.18	0.95
14,678	STROEER SE & CO KGAA	EUR	1,046,541.40	0.50
			44,020,989.90	**21.00**
	United Kingdom			
90,488	ASTRAZENECA PLC	GBP	9,430,613.84	4.50
1,173,068	HSBC HOLDINGS PLC	GBP	5,323,305.42	2.54
92,076	MONDI PLC	GBP	1,959,822.65	0.93
1,391,009	NATWEST GROUP PLC	GBP	3,639,630.62	1.74
63,061	RECKITT BENCKISER GROUP PLC	GBP	4,277,276.47	2.04
78,354	RELX PLC	GBP	1,957,181.63	0.93
589,398	ROYAL DUTCH SHELL PLC - A	GBP	11,348,659.62	5.41
103,356	UNILEVER PLC	GBP	4,815,885.22	2.30
			42,752,375.47	**20.39**
	Switzerland			
110,990	NESTLE SA - REG	CHF	11,569,943.62	5.52
74,760	NOVARTIS AG - REG	CHF	5,312,801.64	2.53
31,572	ROCHE HOLDING AG - GENUSSCHEIN	CHF	9,985,922.18	4.76
30,033	STADLER RAIL AG	CHF	1,082,839.34	0.52
264,340	UBS GROUP AG - REG	CHF	3,667,563.31	1.75
17,794	ZURICH INSURANCE GROUP AG	CHF	6,313,579.60	3.01
			37,932,649.69	**18.09**
	France			
47,507	BNP PARIBAS SA	EUR	2,633,788.08	1.26
31,072	BOUYGUES SA	EUR	1,115,484.80	0.53
10,301	CAPGEMINI SE	EUR	1,855,725.15	0.89
23,589	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	3,132,619.20	1.49
105,160	COMPAGNIE DE SAINT-GOBAIN	EUR	6,124,518.40	2.92
313,402	ENGIE SA	EUR	3,554,605.48	1.70
6,581	KERING SA	EUR	4,053,896.00	1.93
10,733	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6,655,533.30	3.17
11,902	PERNOD RICARD SA	EUR	2,269,711.40	1.08
131,000	REXEL SA	EUR	2,196,215.00	1.05
36,230	VINCI SA	EUR	3,266,134.50	1.56
			36,858,231.31	**17.58**
	Netherlands			
42,649	AIRBUS SE	EUR	4,908,899.90	2.34
65,503	HEINEKEN NV	EUR	5,908,370.60	2.82
170,919	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,911,357.47	2.34
310,671	STELLANTIS NV	EUR	5,149,682.50	2.46
			20,878,310.47	**9.96**
	Italy			
2,129,555	INTESA SANPAOLO SPA	EUR	5,224,863.19	2.49
316,854	UNICREDIT SPA	EUR	3,643,821.00	1.74
			8,868,684.19	**4.23**
	Finland			
444,262	NORDEA BANK ABP	SEK	4,955,654.07	2.36
49,625	UPM-KYMMENE OYJ	EUR	1,523,983.75	0.73
			6,479,637.82	**3.09**
	Sweden			
300,794	TELE2 AB - B	SEK	3,852,213.37	1.84
			3,852,213.37	**1.84**
	Norway			
127,482	EQUINOR ASA	NOK	2,805,626.91	1.34
			2,805,626.91	**1.34**
	Belgium			
23,137	UCB SA	EUR	2,239,661.60	1.07
			2,239,661.60	**1.07**
	Luxembourg			
43,663	APERAM SA	EUR	2,090,584.44	1.00
			2,090,584.44	**1.00**
			208,778,965.17	**99.59**
	Total securities portfolio		**208,778,965.17**	**99.59**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
2,829,952.53	USD	2,388,879.59	EUR	19/10/2021	2,388,879.59	52,224.57
1,016,113.12	USD	737,059.86	GBP	19/10/2021	861,109.08	19,218.93
841,386.98	USD	769,571.66	CHF	19/10/2021	712,750.49	13,887.84
194,990.87	USD	1,677,087.85	SEK	19/10/2021	165,168.19	2,821.18
68,675.66	USD	595,217.29	NOK	19/10/2021	57,871.01	428.69
2.17	USD	13.63	DKK	19/10/2021	1.84	0.04
88,480.55	NOK	10,215.68	USD	19/10/2021	8,653.79	(69.65)
152,529.94	EUR	703,219.31	PLN	19/10/2021	152,529.94	(212.90)
72,026.28	GBP	99,657.65	USD	19/10/2021	84,096.34	(2,190.33)
232,063.79	EUR	271,712.87	USD	19/10/2021	232,063.79	(2,314.50)
117,482,772.11	PLN	26,053,050.47	EUR	19/10/2021	26,053,050.47	(535,190.65)
					30,716,174.53	**(451,396.78)**
				Total financial derivative instruments		**(451,396.78)**

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

NN (L) European High Dividend

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**208,778,965.17**	**99.59**
Total financial derivative instruments	**(451,396.78)**	**(0.22)**
Cash at bank	**1,000,785.87**	**0.48**
Other assets and liabilities	**312,091.44**	**0.15**
Total net assets	**209,640,445.70**	**100.00**

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	139,908,509.31
	30/09/2020	EUR	106,174,848.60
	30/09/2019	EUR	166,487,735.66
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	6,309.91
	30/09/2020	EUR	5,731.19
	30/09/2019	EUR	5,627.19
Capitalisation I Hedged (i) (USD)	30/09/2021	USD	7,788.04
	30/09/2020	USD	7,011.63
	30/09/2019	USD	6,738.98
Capitalisation I Hedged (ii) (CHF)	30/09/2021	CHF	6,259.60
	30/09/2020	CHF	5,730.99
	30/09/2019	CHF	5,624.72
Capitalisation I Hedged (ii) (EUR)	30/09/2021	EUR	9,995.18
	30/09/2020	EUR	9,137.42
	30/09/2019	EUR	8,960.53
Capitalisation N (EUR)	30/09/2021	EUR	477.09
	30/09/2020	EUR	433.00
	30/09/2019	EUR	424.78
Capitalisation P (EUR)	30/09/2021	EUR	458.82
	30/09/2020	EUR	418.48
	30/09/2019	EUR	412.63
Capitalisation P Hedged (ii) (CHF)	30/09/2021	CHF	301.86
	30/09/2020	CHF	277.52
	30/09/2019	CHF	273.55
Capitalisation P Hedged (ii) (USD)	30/09/2021	USD	363.09
	30/09/2020	USD	330.30
	30/09/2019	USD	318.83
Capitalisation R (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	262.55
	30/09/2019	EUR	257.84
Capitalisation S (EUR)	30/09/2021	EUR	6,527.30
	30/09/2020	EUR	5,931.00
	30/09/2019	EUR	5,825.85
Capitalisation X (EUR)	30/09/2021	EUR	440.27
	30/09/2020	EUR	403.61
	30/09/2019	EUR	399.96
Capitalisation Z (EUR)	30/09/2021	EUR	9,460.75
	30/09/2020	EUR	8,531.49
	30/09/2019	EUR	8,317.05
Capitalisation Zz (EUR)	30/09/2021	EUR	296,222.85
	30/09/2020	EUR	266,726.37
	30/09/2019	EUR	259,632.01
Distribution I (Q) Hedged (ii) (EUR)	30/09/2021	EUR	5,300.80
	30/09/2020	EUR	5,000.87
	30/09/2019	EUR	5,043.73
Distribution P (EUR)	30/09/2021	EUR	1,372.66
	30/09/2020	EUR	1,280.99
	30/09/2019	EUR	1,285.21
Distribution R (EUR)	30/09/2021	EUR	1,376.23
	30/09/2020	EUR	1,284.18
	30/09/2019	EUR	1,288.34
Distribution X (EUR)	30/09/2021	EUR	260.78
	30/09/2020	EUR	243.43
	30/09/2019	EUR	244.22
Distribution Z (M) Hedged (ii) (JPY)	30/09/2021	JPY	10,739.00
	30/09/2020	JPY	-
	30/09/2019	JPY	-

Number of shares		
Capitalisation I (EUR)	30/09/2021	553
	30/09/2020	255
	30/09/2019	2,790
Capitalisation I Hedged (i) (USD)	30/09/2021	186
	30/09/2020	239
	30/09/2019	646
Capitalisation I Hedged (ii) (CHF)	30/09/2021	36
	30/09/2020	36
	30/09/2019	44
Capitalisation I Hedged (ii) (EUR)	30/09/2021	3,450
	30/09/2020	3,232
	30/09/2019	3,735
Capitalisation N (EUR)	30/09/2021	3,449
	30/09/2020	2,387
	30/09/2019	13,297
Capitalisation P (EUR)	30/09/2021	12,733
	30/09/2020	17,422
	30/09/2019	20,733
Capitalisation P Hedged (ii) (CHF)	30/09/2021	616
	30/09/2020	616
	30/09/2019	616
Capitalisation P Hedged (ii) (USD)	30/09/2021	4,129
	30/09/2020	5,845
	30/09/2019	8,783
Capitalisation R (EUR)	30/09/2021	-
	30/09/2020	224
	30/09/2019	308

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation S (EUR)	30/09/2021	8
	30/09/2020	8
	30/09/2019	8
Capitalisation X (EUR)	30/09/2021	4,008
	30/09/2020	1,431
	30/09/2019	1,857
Capitalisation Z (EUR)	30/09/2021	6,203
	30/09/2020	4,700
	30/09/2019	6,342
Capitalisation Zz (EUR)	30/09/2021	7
	30/09/2020	8
	30/09/2019	12
Distribution I (Q) Hedged (ii) (EUR)	30/09/2021	1,223
	30/09/2020	943
	30/09/2019	4,383
Distribution P (EUR)	30/09/2021	11,104
	30/09/2020	11,040
	30/09/2019	11,546
Distribution R (EUR)	30/09/2021	831
	30/09/2020	1,040
	30/09/2019	1,473
Distribution X (EUR)	30/09/2021	2,511
	30/09/2020	1,348
	30/09/2019	2,459
Distribution Z (M) Hedged (ii) (JPY)	30/09/2021	65,429
	30/09/2020	-
	30/09/2019	-

Dividend

Distribution I (Q) Hedged (ii) (EUR)	11/08/2021	EUR	42.00
Distribution I (Q) Hedged (ii) (EUR)	12/05/2021	EUR	44.40
Distribution I (Q) Hedged (ii) (EUR)	11/02/2021	EUR	42.45
Distribution I (Q) Hedged (ii) (EUR)	11/11/2020	EUR	37.00
Distribution P (EUR)	14/12/2020	EUR	30.55
Distribution R (EUR)	14/12/2020	EUR	35.80
Distribution X (EUR)	14/12/2020	EUR	4.60
Distribution Z (M) Hedged (ii) (JPY)	02/09/2021	JPY	23.19
Distribution Z (M) Hedged (ii) (JPY)	03/08/2021	JPY	23.19
Distribution Z (M) Hedged (ii) (JPY)	02/07/2021	JPY	23.19
Distribution Z (M) Hedged (ii) (JPY)	02/06/2021	JPY	31.00
Distribution Z (M) Hedged (ii) (JPY)	04/05/2021	JPY	31.00
Distribution Z (M) Hedged (ii) (JPY)	07/04/2021	JPY	31.00

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.88%
Capitalisation I Hedged (i) (USD)	30/09/2021	0.90%
Capitalisation I Hedged (ii) (CHF)	30/09/2021	0.90%
Capitalisation I Hedged (ii) (EUR)	30/09/2021	0.90%
Capitalisation N (EUR)	30/09/2021	0.80%
Capitalisation P (EUR)	30/09/2021	1.30%
Capitalisation P Hedged (ii) (CHF)	30/09/2021	1.32%
Capitalisation P Hedged (ii) (USD)	30/09/2021	1.32%
Capitalisation S (EUR)	30/09/2021	0.92%
Capitalisation X (EUR)	30/09/2021	1.80%
Capitalisation Z (EUR)	30/09/2021	0.16%
Capitalisation Zz (EUR)	30/09/2021	0.01%
Distribution I (Q) Hedged (ii) (EUR)	30/09/2021	0.90%
Distribution P (EUR)	30/09/2021	1.30%
Distribution R (EUR)	30/09/2021	0.90%
Distribution X (EUR)	30/09/2021	1.80%
Distribution Z (M) Hedged (ii) (JPY)	30/09/2021	0.18%
Portfolio turnover in %*	30/09/2021	39.73%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**135,349,849.32**
Shares		1,295,417.45
Undertakings for collective investment		2,417,472.46
Bonds and other debt instruments		131,636,959.41
Total financial derivative instruments	2	**17,502.23**
Forward foreign exchange contracts		17,502.23
Cash at bank		**3,930,336.39**
Other assets	4, 15	**11,465,987.59**
Total assets		***150,763,675.53***
Current liabilities	4	**(10,855,166.22)**
Total liabilities		***(10,855,166.22)***
Net assets at the end of the year		***139,908,509.31***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**6,239,399.00**
Dividends		2,462.50
Interest on bonds and other debt instruments		5,992,735.62
Other income	10	244,200.88
Total expenses		**(909,765.04)**
Management fees	5	(626,042.52)
Fixed service fees	6	(231,190.17)
Overlay fees	7	(10,369.80)
Subscription tax	9	(24,519.00)
Bank interest		(17,643.55)
Net investment income		**5,329,633.96**
Realised gains on securities portfolio	2	4,004,992.03
Realised losses on securities portfolio	2	(37,632,443.91)
Realised gains on financial derivative instruments		1,990,832.05
Realised losses on financial derivative instruments		(5,773,481.16)
Realised gains on currency		267,066.78
Realised losses on currency		(343,722.82)
Changes in net unrealised gains or (losses) on securities portfolio		39,994,422.64
Changes in net unrealised gains or (losses) on financial derivative instruments		3,834,563.00
Result of operations		**11,671,862.57**
Subscriptions		79,219,773.07
Redemptions		(56,527,386.96)
Distribution		(630,587.97)
Net assets at the beginning of the year		106,174,848.60
Net assets at the end of the year		***139,908,509.31***

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
64,664	VALLOUREC SA	EUR	488,213.20	0.35
			488,213.20	**0.35**
	Croatia			
245,984	FORTENOVA EQUITY	EUR	418,172.80	0.30
			418,172.80	**0.30**
	United States			
20,494	HEXION HOLDINGS CORP	USD	389,031.45	0.28
			389,031.45	**0.28**
			1,295,417.45	**0.93**
	Bonds and other debt instruments			
	France			
300,000	ACCOR SA FRN PERP	EUR	289,183.16	0.21
400,000	ACCOR SA FRN PERP	EUR	413,238.81	0.30
1,200,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	1,164,058.80	0.83
500,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	481,250.00	0.34
245,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	242,556.32	0.17
293,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	288,308.42	0.21
850,000	CASINO GUICHARD PERRACHO 5.250% 15/04/2027	EUR	855,369.60	0.61
400,000	CASINO GUICHARD PERRACHON SA FRN PERP EMTN	EUR	286,071.70	0.20
3,500,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	3,488,330.65	2.50
400,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	390,118.66	0.28
400,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	402,619.54	0.29
600,000	CMA CGM SA 5.250% 15/01/2025	EUR	608,514.02	0.43
930,000	CONSTELLIUM SE 3.125% 15/07/2029	EUR	934,638.88	0.67
900,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	911,250.00	0.65
1,500,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	1,569,375.00	1.12
1,200,000	ELECTRICITE DE FRANCE SA FRN PERP	EUR	1,218,969.94	0.87
775,000	FAURECIA SE 2.375% 15/06/2027	EUR	779,018.75	0.56
800,000	FAURECIA SE 2.375% 15/06/2029	EUR	808,386.48	0.58
500,000	FAURECIA SE 3.125% 15/06/2026	EUR	511,855.19	0.37
230,000	FAURECIA SE 3.750% 15/06/2028	EUR	239,366.87	0.17
600,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	603,000.00	0.43
600,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	589,589.49	0.42
1,000,000	LOXAM SAS 3.250% 14/01/2025	EUR	1,007,836.79	0.72
1,000,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	1,012,500.00	0.72
1,500,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	1,524,025.05	1.09
805,000	QUATRIM SASU 5.875% 15/01/2024	EUR	829,150.00	0.59
1,000,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	1,050,307.40	0.75
1,000,000	VALLOUREC SA 8.500% 30/06/2026	EUR	1,025,307.84	0.73
			23,524,197.36	**16.81**
	Netherlands			
700,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	691,250.00	0.49
700,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	719,077.38	0.51
1,200,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	1,220,034.67	0.87
1,100,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	1,194,000.70	0.85
1,100,000	FUGRO NV 4.000% 26/10/2021	EUR	1,099,676.03	0.79
1,212,000	NOBEL BIDCO BV 3.125% 15/06/2028	EUR	1,204,425.00	0.86
1,500,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	1,487,549.99	1.06
633,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	693,487.95	0.50
2,000,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	1,908,196.56	1.37
493	STICHTING AK RABOBANK CERTIFICATEN 19.436% PERP STEP-UP	EUR	708.74	0.00
800,000	TELEFONICA EUROPE BV FRN PERP	EUR	826,499.42	0.59
1,900,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,061,108.64	1.48
1,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	EUR	1,193,750.00	0.85
835,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	854,630.07	0.61
1,000,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	988,918.02	0.71
600,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	613,236.26	0.44
1,000,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	1,040,125.05	0.74
1,300,000	ZIGGO BV 2.875% 15/01/2030	EUR	1,312,677.89	0.94
			19,109,352.37	**13.66**
	United Kingdom			
1,600,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,828,902.09	1.31
206,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	234,333.21	0.17
200,000	CARNIVAL PLC 1.000% 28/10/2029	EUR	155,500.00	0.11
2,400,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	2,407,837.85	1.72
1,091,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	1,099,182.50	0.79
650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	664,625.00	0.48
400,000	EG GLOBAL FINANCE PLC 6.750% 07/02/2025	USD	354,296.77	0.25
700,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	719,484.06	0.51
1,500,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	1,513,178.60	1.08
300,000	JAGUAR LAND ROVER AUTOMOIVE 4.500% 15/01/2026	EUR	303,796.47	0.22
650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	635,375.00	0.45
300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	319,902.81	0.23
1,200,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	1,314,291.16	0.94
1,200,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,220,945.56	0.87
591,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	520,396.15	0.37
1,000,000	STONEGATE PUB CO FINANCING 2019 PLC 8.250% 31/07/2025	GBP	1,223,537.29	0.87
1,500,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	1,539,948.62	1.10
750,000	WILLIAM HILL LTD 4.750% 01/05/2026	GBP	946,197.12	0.68
			17,001,730.26	**12.15**
	Luxembourg			
800,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	676,000.00	0.48
400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	326,000.00	0.23
1,000,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	835,000.00	0.60
1,400,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,347,500.00	0.96
2,000,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	2,130,397.64	1.52
1,100,000	ARD FINANCE SA 5.000% 30/06/2027	EUR	1,142,734.30	0.82
5,500,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	165,000.00	0.12
1,200,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	1,176,050.54	0.84
450,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	424,852.43	0.30
1,300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,310,643.31	0.94
600,000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA 15/12/2050 FRN EMTN	EUR	304,627.02	0.22
1,000,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	1,051,716.41	0.75
315,368	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	342,963.16	0.25
1,400,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	1,466,500.00	1.05
600,000	VIVION INVESTMENTS SARL 3.000% 08/08/2024	EUR	585,000.00	0.42

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	VIVION INVESTMENTS SARL 3.500% 01/11/2025	EUR	396,168.50	0.28
			13,681,153.31	**9.78**
	United States			
265,000	AMC ENTERTAINMENT HOLDINGS INC 12.000% 15/06/2026	USD	221,164.21	0.16
650,000	BOXER PARENT CO INC 6.500% 02/10/2025	EUR	682,663.92	0.49
1,000,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,020,000.00	0.73
613,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	516,584.81	0.37
929,000	COTY INC 3.875% 15/04/2026	EUR	951,142.76	0.68
2,000,000	COTY INC 4.000% 15/04/2023	EUR	2,016,516.02	1.44
1,000,000	FORD MOTOR CO 8.500% 21/04/2023	USD	948,450.18	0.68
250,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	257,678.51	0.18
500,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024 EMTN	GBP	588,348.33	0.42
500,000	HEXION INC 7.875% 15/07/2027	USD	461,449.16	0.33
1,000,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	1,029,173.73	0.74
3,000,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	2,922,768.75	2.09
228,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	228,344.46	0.16
1,300,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	1,151,191.31	0.82
			12,995,476.15	**9.29**
	Germany			
1,250,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	1,186,078.54	0.85
550,000	APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027	EUR	556,429.37	0.40
500,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	487,797.70	0.35
800,000	DEUTSCHE LUFTHANSA AG 12/08/2075 FRN	EUR	785,405.74	0.56
800,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	824,000.00	0.59
700,000	DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028 EMTN	EUR	735,636.19	0.53
900,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	987,703.06	0.71
1,500,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,525,976.87	1.08
1,000,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	1,120,000.00	0.80
400,000	SGL CARBON SE 4.625% 30/09/2024	EUR	407,290.65	0.29
900,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	927,000.00	0.66
300,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	301,523.00	0.22
1,000,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	1,036,091.43	0.74
			10,880,932.55	**7.78**
	Italy			
750,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	768,750.00	0.55
846,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	879,840.00	0.63
350,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	364,462.19	0.26
500,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	516,794.94	0.37
400,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	417,424.35	0.30
2,000,000	AUTOSTRADE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	2,097,544.72	1.49
500,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	502,500.00	0.36
1,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	1,022,649.72	0.73
500,000	BANCO BPM SPA FRN PERP	EUR	527,330.50	0.38
1,500,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	1,463,827.46	1.05
495,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	485,041.49	0.35
500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	517,500.00	0.37
300,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	364,734.89	0.26
170,000	VERDE BIDCO SPA 4.625% 01/10/2026	EUR	173,077.32	0.12
			10,101,477.58	**7.22**
	Jersey			
2,200,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	2,217,357.76	1.58
450,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	EUR	457,649.26	0.33
1,250,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	1,277,255.59	0.91
750,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	878,848.32	0.63
			4,831,110.93	**3.45**
	Spain			
1,200,000	GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	EUR	1,214,030.63	0.87
600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.500% 04/07/2023	EUR	588,486.46	0.42
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	201,750.00	0.14
400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	405,550.79	0.29
900,000	LORCA TELECOM BONDCO SA 4.000% 18/09/2027	EUR	905,315.05	0.65
475,000	NH HOTEL GROUP SA 4.000% 02/07/2026	EUR	481,257.13	0.34
			3,796,390.06	**2.71**
	Supranational - Multinational			
1,000,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	982,561.89	0.70
335,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	384,006.39	0.27
1,750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	1,750,209.07	1.25
			3,116,777.35	**2.22**
	Sweden			
1,159,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	1,130,387.73	0.81
800,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN PERP	EUR	800,056.01	0.57
500,000	VERISURE HOLDING AB 3.250% 15/02/2027	EUR	502,528.47	0.36
			2,432,972.21	**1.74**
	Denmark			
700,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	713,710.52	0.51
1,800,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,584,824.51	1.13
			2,298,535.03	**1.64**
	Panama			
644,000	CARNIVAL CORP 10.125% 01/02/2026	EUR	740,032.20	0.53
1,000,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	993,034.42	0.71
			1,733,066.62	**1.24**
	Mexico			
1,120,000	PETROLEOS MEXICANOS 4.875% 21/02/2028 EMTN	EUR	1,131,640.44	0.81
500,000	PETROLEOS MEXICANOS 5.350% 12/02/2028	USD	425,344.90	0.30
			1,556,985.34	**1.11**
	Austria			
600,000	AMS AG ZCP 05/03/2025	EUR	531,461.12	0.38
800,000	AMS AG 0.875% 28/09/2022	USD	676,607.72	0.48
300,000	AMS AG 6.000% 31/07/2025	EUR	320,362.07	0.23
			1,528,430.91	**1.09**
	Greece			
1,000,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	EUR	1,017,941.48	0.73
			1,017,941.48	**0.73**

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Ireland			
670,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	794,698.18	0.57
			794,698.18	**0.57**
	Portugal			
900,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	EUR	744,470.53	0.53
			744,470.53	**0.53**
	Liberia			
240,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	236,429.22	0.17
			236,429.22	**0.17**
	Virgin Islands			
250,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	204,640.13	0.15
			204,640.13	**0.15**
	South Africa			
9,246,717	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	7,748.75	0.01
14,695,030	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	34,101.87	0.02
			41,850.62	**0.03**
	Croatia			
983,000	AGROKOR BOND CONVERTIBLE ZCP 15/07/2031	EUR	0.01	0.00
			0.01	**0.00**
			131,628,618.20	**94.07**

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			
162,859	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	7,317.03	0.01
			7,317.03	**0.01**
	South Africa			
6,231,816	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,024.18	0.00
			1,024.18	**0.00**
			8,341.21	**0.01**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
2,440	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,417,472.46	1.73
			2,417,472.46	**1.73**
			2,417,472.46	**1.73**
Total securities portfolio			**135,349,849.32**	**96.74**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
3,025,669.56	USD	2,553,132.12	EUR	19/10/2021	2,553,132.12	56,796.66
626,558,859.00	JPY	4,805,175.84	EUR	19/10/2021	4,805,175.84	39,311.47
80,289,139.00	JPY	529,100.45	GBP	19/10/2021	619,067.73	5,389.53
189,230.99	USD	137,330.33	GBP	19/10/2021	160,368.24	3,500.64
4,680,530.47	EUR	4,021,524.78	GBP	19/10/2021	4,680,530.47	3,087.92
160,034.75	GBP	185,104.78	EUR	19/10/2021	185,104.78	1,031.92
367,389.49	CHF	339,143.89	EUR	19/10/2021	339,143.89	708.07
21,082.99	USD	18,000.00	EUR	31/12/2021	18,000.00	154.11
47,281.04	CHF	37,499.52	GBP	19/10/2021	43,719.04	121.35
11,079.90	USD	1,229,239.00	JPY	19/10/2021	9,463.13	53.12
21,034.52	GBP	3,160,079.00	JPY	19/10/2021	24,388.76	31.89
1,492.82	GBP	1,869.43	CHF	19/10/2021	1,730.87	6.99
665.73	USD	618.99	CHF	19/10/2021	570.30	1.66
19,859.00	JPY	165.00	CHF	19/10/2021	153.13	0.92
1,400.64	EUR	1,517.35	CHF	19/10/2021	1,400.64	(2.97)
556.30	CHF	608.32	USD	19/10/2021	514.45	(10.13)
12,119.84	EUR	1,581,110.00	JPY	19/10/2021	12,119.84	(105.13)
1,130,982.00	JPY	10,269.79	USD	19/10/2021	8,703.10	(114.04)
18,119.24	GBP	24,781.23	USD	19/10/2021	21,163.92	(301.66)
194,506.72	EUR	228,972.99	USD	19/10/2021	194,506.72	(3,004.34)
5,993,000.00	GBP	6,963,194.41	EUR	31/12/2021	6,963,194.41	(3,313.89)
10,590,673.25	EUR	12,399,000.00	USD	31/12/2021	10,590,673.25	(85,841.86)
					31,232,824.63	**17,502.23**
Total financial derivative instruments						**17,502.23**

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

NN (L) European High Yield

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**135,349,849.32**	**96.74**
Total financial derivative instruments	**17,502.23**	**0.01**
Cash at bank	**3,930,336.39**	**2.81**
Other assets and liabilities	**610,821.37**	**0.44**
Total net assets	**139,908,509.31**	**100.00**

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

NN (L) European Participation Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	1,866,523.00
	30/09/2020	EUR	34,192,768.73
	30/09/2019	EUR	89,994,378.78
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	3,460.93
	30/09/2020	EUR	2,236.97
	30/09/2019	EUR	2,764.86
Capitalisation P (EUR)	30/09/2021	EUR	31.49
	30/09/2020	EUR	20.59
	30/09/2019	EUR	25.70
Distribution P (EUR)	30/09/2021	EUR	27.65
	30/09/2020	EUR	18.08
	30/09/2019	EUR	22.79
Number of shares			
Capitalisation I (EUR)	30/09/2021		2
	30/09/2020		14,621
	30/09/2019		31,731
Capitalisation P (EUR)	30/09/2021		56,779
	30/09/2020		69,485
	30/09/2019		84,003
Distribution P (EUR)	30/09/2021		2,642
	30/09/2020		3,112
	30/09/2019		4,548
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.80%
Capitalisation P (EUR)	30/09/2021		1.80%
Distribution P (EUR)	30/09/2021		1.80%
Portfolio turnover in %*	30/09/2021		131.46%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Participation Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**1,787,723.37**
Shares		1,787,723.37
Cash at bank		**17,866.38**
Other assets	4	**72,934.43**
Total assets		***1,878,524.18***
Current liabilities	4	**(12,001.18)**
Total liabilities		***(12,001.18)***
Net assets at the end of the year		***1,866,523.00***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**73,827.76**
Dividends		73,827.76
Total expenses		**(72,059.75)**
Management fees	5	(51,736.76)
Fixed service fees	6	(12,735.09)
Subscription tax	9	(921.95)
Bank interest		(6,665.95)
Net investment income		**1,768.01**
Realised gains on securities portfolio	2	2,992,259.61
Realised losses on securities portfolio	2	(11,662,891.42)
Realised gains on currency		56,463.17
Realised losses on currency		(40,039.97)
Changes in net unrealised gains or (losses) on securities portfolio		12,796,396.83
Result of operations		**4,143,956.23**
Subscriptions		3,955.39
Redemptions		(36,474,157.35)
Net assets at the beginning of the year		34,192,768.73
Net assets at the end of the year		***1,866,523.00***

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
549	DECHRA PHARMACEUTICALS PLC	GBP	30,977.90	1.66
17,913	ELEMENTIS PLC	GBP	31,052.21	1.67
3,451	HEADLAM GROUP PLC	GBP	19,753.68	1.06
2,465	HOWDEN JOINERY GROUP PLC	GBP	25,690.11	1.38
9,151	JOHN WOOD GROUP PLC	GBP	24,497.57	1.31
10,865	KIN & CARTA PLC	GBP	34,761.65	1.86
16,837	MCBRIDE PLC	GBP	14,769.78	0.79
6,571	REDROW PLC	GBP	51,037.07	2.73
3,813	RENEWI PLC	GBP	26,882.98	1.44
4,098	RICARDO PLC	GBP	20,262.77	1.09
9,678	TT ELECTRONICS PLC	GBP	29,218.70	1.57
1,479	UNITE GROUP PLC	GBP	18,721.26	1.00
1,833	WEIR GROUP PLC/THE	GBP	36,072.19	1.93
			363,697.87	**19.49**
	Netherlands			
654	ACCELL GROUP NV	EUR	25,080.90	1.34
634	AMG ADVANCED METALLURGICAL GROUP NV	EUR	17,739.32	0.95
992	ARCADIS NV	EUR	42,834.56	2.30
709	ASR NEDERLAND NV	EUR	28,019.68	1.50
186	EURONEXT NV	EUR	18,172.20	0.97
951	KENDRION NV	EUR	20,494.05	1.10
550	NEDAP NV	EUR	32,175.00	1.72
850	NX FILTRATION NV	EUR	9,724.00	0.52
681	RHI MAGNESITA NV	GBP	25,971.32	1.39
1,121	TKH GROUP NV - DUTCH CERT	EUR	54,211.56	2.91
			274,422.59	**14.70**
	France			
231	ALTEN SA	EUR	29,360.10	1.57
500	ANTIN INFRASTRUCTURE PARTNERS SA	EUR	14,550.00	0.78
174	GAZTRANSPORT ET TECHNIGAZ SA	EUR	11,266.50	0.60
1,281	IPSOS	EUR	50,407.35	2.70
1,009	LECTRA	EUR	34,255.55	1.84
1,160	QUADIENT SA	EUR	24,128.00	1.29
1,584	REXEL SA	EUR	26,555.76	1.43
745	RUBIS SCA	EUR	22,268.05	1.19
322	VERALLIA SA	EUR	9,595.60	0.51
			222,386.91	**11.91**
	Germany			
459	DUERR AG	EUR	17,083.98	0.92
199	MORPHOSYS AG	EUR	8,159.00	0.44
2,186	PROSIEBENSAT.1 MEDIA SE	EUR	34,669.96	1.86
2,345	SAF-HOLLAND SE	EUR	27,272.35	1.46
899	SOFTWARE AG	EUR	36,247.68	1.94
1,028	TAG IMMOBILIEN AG	EUR	26,028.96	1.39
1,185	TAKKT AG	EUR	16,258.20	0.87
301	VERBIO VEREINIGTE BIOENERGIE AG	EUR	17,126.90	0.92
			182,847.03	**9.80**
	Italy			
8,165	ANIMA HOLDING SPA	EUR	33,762.28	1.81
12,002	BPER BANCA	EUR	23,199.87	1.25
2,534	EL.EN. SPA	EUR	35,881.44	1.92
633	INTERPUMP GROUP SPA	EUR	35,448.00	1.90
1,124	MARR SPA	EUR	23,761.36	1.27
			152,052.95	**8.15**
	Belgium			
267	AEDIFICA SA	EUR	28,782.60	1.54
628	BARCO NV	EUR	11,775.00	0.63
786	BEKAERT SA	EUR	28,280.28	1.52
305	D'IETEREN GROUP	EUR	38,735.00	2.08
1,851	FAGRON	EUR	31,281.90	1.67
134	XIOR STUDENT HOUSING NV	EUR	6,532.50	0.35
			145,387.28	**7.79**
	Austria			
615	BAWAG GROUP AG	EUR	33,855.75	1.81
166	LENZING AG	EUR	17,430.00	0.93
635	PALFINGER AG	EUR	23,907.75	1.28
771	POLYTEC HOLDING AG	EUR	6,437.85	0.35
712	WIENERBERGER AG	EUR	20,747.68	1.12
			102,379.03	**5.49**
	Luxembourg			
384	APERAM SA	EUR	18,385.92	0.99
672	BEFESA SA	EUR	44,284.80	2.37
368	STABILUS SA	EUR	22,282.40	1.19
			84,953.12	**4.55**
	Spain			
5,209	BANKINTER SA	EUR	26,399.21	1.41
605	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	21,749.75	1.17
3,838	LINEA DIRECTA ASEGURADORA SA CIA DE SEGUROS Y REASEGUROS	EUR	6,536.11	0.35
4,517	TALGO SA	EUR	20,213.58	1.08
			74,898.65	**4.01**
	Bermuda			
2,813	HISCOX LTD	GBP	27,477.68	1.47
4,830	LANCASHIRE HOLDINGS LTD	GBP	31,636.86	1.70
			59,114.54	**3.17**
	Sweden			
1,111	ALIMAK GROUP AB	SEK	14,420.13	0.77
1,728	FABEGE AB	SEK	22,581.81	1.21
			37,001.94	**1.98**
	Ireland			
2,241	GLANBIA PLC	EUR	31,911.84	1.71
			31,911.84	**1.71**
	Denmark			
306	SCHOUW & CO AS	DKK	25,431.62	1.36
			25,431.62	**1.36**
	Norway			
756	BORREGAARD ASA	NOK	15,879.58	0.85
			15,879.58	**0.85**

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Switzerland			
808	SOFTWAREONE HOLDING AG	CHF	15,358.42	0.82
			15,358.42	**0.82**
			1,787,723.37	**95.78**
Total securities portfolio			**1,787,723.37**	**95.78**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**1,787,723.37**	**95.78**
Cash at bank	**17,866.38**	**0.96**
Other assets and liabilities	**60,933.25**	**3.26**
Total net assets	**1,866,523.00**	**100.00**

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	166,015,606.94
	30/09/2020	EUR	149,774,324.26
	30/09/2019	EUR	180,399,686.67
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	1,453.48
	30/09/2020	EUR	1,224.09
	30/09/2019	EUR	1,469.82
Capitalisation N (EUR)	30/09/2021	EUR	1,325.51
	30/09/2020	EUR	1,119.23
	30/09/2019	EUR	1,347.37
Capitalisation P (EUR)	30/09/2021	EUR	1,247.93
	30/09/2020	EUR	1,060.58
	30/09/2019	EUR	1,285.12
Capitalisation R (EUR)	30/09/2021	EUR	271.68
	30/09/2020	EUR	229.35
	30/09/2019	EUR	276.10
Capitalisation X (EUR)	30/09/2021	EUR	1,124.37
	30/09/2020	EUR	960.34
	30/09/2019	EUR	1,169.49
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	28,461.46
	30/09/2020	CZK	24,255.59
	30/09/2019	CZK	29,753.92
Capitalisation Z (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	8,732.80
	30/09/2019	EUR	10,435.65
Distribution I (EUR)	30/09/2021	EUR	7,551.89
	30/09/2020	EUR	6,608.99
	30/09/2019	EUR	8,245.01
Distribution P (EUR)	30/09/2021	EUR	2,697.01
	30/09/2020	EUR	2,382.08
	30/09/2019	EUR	2,999.09
Distribution R (EUR)	30/09/2021	EUR	241.10
	30/09/2020	EUR	211.50
	30/09/2019	EUR	264.56
Number of shares			
Capitalisation I (EUR)	30/09/2021		60,478
	30/09/2020		29,331
	30/09/2019		25,705
Capitalisation N (EUR)	30/09/2021		1,445
	30/09/2020		1,360
	30/09/2019		1,462

Number of shares		
Capitalisation P (EUR)	30/09/2021	36,508
	30/09/2020	38,141
	30/09/2019	41,609
Capitalisation R (EUR)	30/09/2021	5,487
	30/09/2020	6,897
	30/09/2019	7,710
Capitalisation X (EUR)	30/09/2021	5,629
	30/09/2020	6,663
	30/09/2019	6,470
Capitalisation X Hedged (i) (CZK)	30/09/2021	2,965
	30/09/2020	2,717
	30/09/2019	2,911
Capitalisation Z (EUR)	30/09/2021	-
	30/09/2020	1,124
	30/09/2019	991
Distribution I (EUR)	30/09/2021	2,101
	30/09/2020	7,169
	30/09/2019	7,029
Distribution P (EUR)	30/09/2021	937
	30/09/2020	1,123
	30/09/2019	1,163
Distribution R (EUR)	30/09/2021	4,518
	30/09/2020	7,635
	30/09/2019	8,867

Dividend			
Distribution I (EUR)	14/12/2020	EUR	264.35
Distribution P (EUR)	14/12/2020	EUR	95.30
Distribution R (EUR)	14/12/2020	EUR	8.45

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.69%
Capitalisation N (EUR)	30/09/2021	0.95%
Capitalisation P (EUR)	30/09/2021	1.60%
Capitalisation R (EUR)	30/09/2021	0.93%
Capitalisation X (EUR)	30/09/2021	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.12%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Statistics (continued)

Distribution I (EUR)	30/09/2021	0.69%
Distribution P (EUR)	30/09/2021	1.60%
Distribution R (EUR)	30/09/2021	0.93%
Portfolio turnover in %*	30/09/2021	33.41%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**165,073,660.51**
Shares		165,073,660.51
Total financial derivative instruments	2	**6,359.93**
Forward foreign exchange contracts		6,359.93
Cash at bank		**4,133,639.17**
Other assets	4	**7,169,554.04**
Total assets		***176,383,213.65***
Current liabilities	4	**(10,367,606.71)**
Total liabilities		***(10,367,606.71)***
Net assets at the end of the year		***166,015,606.94***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**3,791,039.87**
Dividends		3,791,039.87
Total expenses		**(1,608,372.25)**
Management fees	5	(1,221,715.50)
Fixed service fees	6	(330,944.02)
Overlay fees	7	(598.38)
Subscription tax	9	(38,411.64)
Bank interest		(16,702.71)
Net investment income		**2,182,667.62**
Realised gains on securities portfolio	2	26,478,687.84
Realised losses on securities portfolio	2	(12,835,923.43)
Realised gains on financial derivative instruments		105,382.84
Realised gains on currency		834,199.54
Realised losses on currency		(807,111.55)
Changes in net unrealised gains or (losses) on securities portfolio		4,946,948.49
Changes in net unrealised gains or (losses) on financial derivative instruments		84,136.58
Result of operations		**20,988,987.93**
Subscriptions		291,494,624.29
Redemptions		(294,188,878.21)
Distribution		(2,053,451.33)
Net assets at the beginning of the year		149,774,324.26
Net assets at the end of the year		***166,015,606.94***

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
	Germany			
222,085	ALSTRIA OFFICE REIT-AG	EUR	3,488,955.35	2.10
115,718	DEUTSCHE WOHNEN SE	EUR	6,123,796.56	3.69
89,633	LEG IMMOBILIEN SE	EUR	10,953,152.60	6.60
253,293	TAG IMMOBILIEN AG	EUR	6,413,378.76	3.86
312,442	VONOVIA SE	EUR	16,215,739.80	9.77
			43,195,023.07	**26.02**
	United Kingdom			
67,764	BIG YELLOW GROUP PLC	GBP	1,099,793.52	0.66
239,090	BRITISH LAND CO PLC/THE	GBP	1,377,463.06	0.83
78,536	DERWENT LONDON PLC	GBP	3,159,596.92	1.90
582,539	GRAINGER PLC	GBP	2,067,106.06	1.25
24,433	GREAT PORTLAND ESTATES PLC	GBP	212,199.59	0.13
506,600	HAMMERSON PLC	GBP	190,608.87	0.11
61,271	LAND SECURITIES GROUP PLC	GBP	496,850.42	0.30
27,553	LXI REIT PLC	GBP	44,044.69	0.03
1,397,652	PRIMARY HEALTH PROPERTIES PLC	GBP	2,453,726.79	1.48
57,280	SAFESTORE HOLDINGS PLC	GBP	699,063.15	0.42
836,577	SEGRO PLC	GBP	11,630,857.64	7.01
337,285	SHAFTESBURY PLC	GBP	2,387,786.68	1.44
1,951,119	TRITAX BIG BOX REIT PLC	GBP	4,825,973.49	2.90
237,492	UNITE GROUP PLC	GBP	3,006,185.63	1.81
			33,651,256.51	**20.27**
	Sweden			
358,170	CASTELLUM AB	SEK	7,577,321.49	4.56
310,264	FABEGE AB	SEK	4,054,585.62	2.44
6,121	FASTIGHETS AB BALDER - B	SEK	318,633.16	0.19
16,668	HUFVUDSTADEN AB - A	SEK	215,518.92	0.13
273,152	KUNGSLEDEN AB	SEK	3,111,613.02	1.87
17,101	SAGAX AB - B	SEK	461,800.25	0.28
1,564,560	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	7,480,903.36	4.52
75,572	WIHLBORGS FASTIGHETER AB	SEK	1,299,890.01	0.78
			24,520,265.83	**14.77**
	France			
62,787	COVIVIO	EUR	4,572,149.34	2.75
51,103	GECINA SA	EUR	5,956,054.65	3.59
44,823	ICADE	EUR	3,041,240.55	1.83
54,700	KLEPIERRE SA	EUR	1,063,368.00	0.64
184,140	MERCIALYS SA	EUR	1,695,929.40	1.03
			16,328,741.94	**9.84**
	Switzerland			
8,671	ALLREAL HOLDING AG	CHF	1,483,762.50	0.89
44,909	PSP SWISS PROPERTY AG - REG	CHF	4,677,300.26	2.82
72,144	SWISS PRIME SITE AG - REG	CHF	6,099,158.07	3.67
			12,260,220.83	**7.38**
	Belgium			
34,950	AEDIFICA SA	EUR	3,767,610.00	2.27
30,091	COFINIMMO SA	EUR	3,941,921.00	2.37
70,750	WAREHOUSES DE PAUW CVA	EUR	2,476,250.00	1.50
400	XIOR STUDENT HOUSING NV	EUR	19,500.00	0.01
			10,205,281.00	**6.15**
	Luxembourg			
2,600	ADLER GROUP SA	EUR	38,220.00	0.02
1,339,686	AROUNDTOWN SA	EUR	7,997,925.42	4.82
26,153	GRAND CITY PROPERTIES SA	EUR	563,335.62	0.34
17,200	SHURGARD SELF STORAGE SA	EUR	814,420.00	0.49
			9,413,901.04	**5.67**
	Supranational - Multinational			
99,276	UNIBAIL-RODAMCO-WESTFIELD	EUR	6,315,939.12	3.80
			6,315,939.12	**3.80**
	Spain			
127,542	INMOBILIARIA COLONIAL SOCIMI SA	EUR	1,068,801.96	0.64
460,903	MERLIN PROPERTIES SOCIMI SA	EUR	4,089,131.42	2.47
			5,157,933.38	**3.11**
	Austria			
105,887	IMMOFINANZ AG	EUR	2,181,272.20	1.31
			2,181,272.20	**1.31**
	Finland			
30,529	CITYCON OYJ	EUR	211,565.97	0.13
66,793	KOJAMO OYJ	EUR	1,196,262.63	0.72
			1,407,828.60	**0.85**
	Netherlands			
4,369	CTP NV	EUR	82,137.20	0.05
16,977	EUROCOMMERCIAL PROPERTIES NV	EUR	313,123.79	0.19
1,273	NSI NV	EUR	40,736.00	0.02
			435,996.99	**0.26**
			165,073,660.51	**99.43**
	Total securities portfolio		**165,073,660.51**	**99.43**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
91,434,999.30	CZK	3,597,759.36	EUR	19/10/2021	3,597,759.36	7,139.86
198,213.28	EUR	5,047,282.40	CZK	19/10/2021	198,213.28	(779.93)
					3,795,972.64	**6,359.93**
				Total financial derivative instruments		**6,359.93**

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

NN (L) European Real Estate

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**165,073,660.51**	**99.43**
Total financial derivative instruments	**6,359.93**	**0.00**
Cash at bank	**4,133,639.17**	**2.49**
Other assets and liabilities	**(3,198,052.67)**	**(1.92)**
Total net assets	**166,015,606.94**	**100.00**

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	619,815,167.41
	30/09/2020	EUR	480,573,671.27
	30/09/2019	EUR	390,123,937.98
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	10,844.54
	30/09/2020	EUR	8,779.78
	30/09/2019	EUR	7,664.59
Capitalisation I Hedged (ii) (EUR)	30/09/2021	EUR	7,754.66
	30/09/2020	EUR	6,362.60
	30/09/2019	EUR	5,519.50
Capitalisation N (EUR)	30/09/2021	EUR	530.00
	30/09/2020	EUR	429.70
	30/09/2019	EUR	375.64
Capitalisation P (EUR)	30/09/2021	EUR	503.32
	30/09/2020	EUR	411.57
	30/09/2019	EUR	362.87
Capitalisation P Hedged (i) (CZK)	30/09/2021	CZK	9,142.76
	30/09/2020	CZK	7,451.36
	30/09/2019	CZK	6,600.00
Capitalisation R (EUR)	30/09/2021	EUR	378.18
	30/09/2020	EUR	306.89
	30/09/2019	EUR	268.58
Capitalisation X (EUR)	30/09/2021	EUR	540.96
	30/09/2020	EUR	444.56
	30/09/2019	EUR	393.91
Capitalisation X (USD)	30/09/2021	USD	243.10
	30/09/2020	USD	-
	30/09/2019	USD	-
Capitalisation Z (EUR)	30/09/2021	EUR	11,958.81
	30/09/2020	EUR	9,612.65
	30/09/2019	EUR	8,331.58
Capitalisation Zz (EUR)	30/09/2021	EUR	5,917.19
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution N (EUR)	30/09/2021	EUR	272.83
	30/09/2020	EUR	221.63
	30/09/2019	EUR	195.43
Distribution P (EUR)	30/09/2021	EUR	267.64
	30/09/2020	EUR	218.85
	30/09/2019	EUR	193.24
Distribution R (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	256.00
	30/09/2019	EUR	-

Number of shares

Capitalisation I (EUR)	30/09/2021	18,667
	30/09/2020	32,306
	30/09/2019	33,724
Capitalisation I Hedged (ii) (EUR)	30/09/2021	4,162
	30/09/2020	4,161
	30/09/2019	4,161
Capitalisation N (EUR)	30/09/2021	7,316
	30/09/2020	4,950
	30/09/2019	5,753
Capitalisation P (EUR)	30/09/2021	180,968
	30/09/2020	61,649
	30/09/2019	44,325
Capitalisation P Hedged (i) (CZK)	30/09/2021	2,528
	30/09/2020	475
	30/09/2019	0.27
Capitalisation R (EUR)	30/09/2021	6,110
	30/09/2020	27,421
	30/09/2019	2,156
Capitalisation X (EUR)	30/09/2021	39,102
	30/09/2020	19,678
	30/09/2019	19,919
Capitalisation X (USD)	30/09/2021	1,516
	30/09/2020	-
	30/09/2019	-
Capitalisation Z (EUR)	30/09/2021	15,699
	30/09/2020	9,310
	30/09/2019	5,124
Capitalisation Zz (EUR)	30/09/2021	4,924
	30/09/2020	-
	30/09/2019	-
Distribution N (EUR)	30/09/2021	116,805
	30/09/2020	131,359
	30/09/2019	195,033
Distribution P (EUR)	30/09/2021	62,438
	30/09/2020	28,539
	30/09/2019	6,188
Distribution R (EUR)	30/09/2021	-
	30/09/2020	3,174
	30/09/2019	-

Dividend

Distribution N (EUR)	14/12/2020	EUR	0.45
Distribution R (EUR)	14/12/2020	EUR	0.45

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2021	0.83%
Capitalisation N (EUR)	30/09/2021	0.95%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P Hedged (i) (CZK)	30/09/2021	1.82%
Capitalisation R (EUR)	30/09/2021	1.04%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation Z (EUR)	30/09/2021	0.09%
Capitalisation Zz (EUR)	30/09/2021	0.01%
Distribution N (EUR)	30/09/2021	0.95%
Distribution P (EUR)	30/09/2021	1.80%
Portfolio turnover in %*	30/09/2021	(29.10%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**619,536,566.34**
Shares		606,917,448.81
Undertakings for collective investment		12,619,117.53
Cash at bank		**615,610.52**
Other assets	4	**1,578,954.90**
Total assets		***621,731,131.76***
Current liabilities	4	**(1,860,992.32)**
Total financial derivative instruments	2	**(54,972.03)**
Forward foreign exchange contracts		(54,972.03)
Total liabilities		***(1,915,964.35)***
Net assets at the end of the year		***619,815,167.41***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**9,650,036.09**
Dividends		9,618,021.44
Other income	10	32,014.65
Total expenses		**(4,384,495.00)**
Management fees	5	(3,290,360.86)
Fixed service fees	6	(968,176.71)
Overlay fees	7	(6,402.25)
Subscription tax	9	(115,480.46)
Bank interest		(4,074.72)
Net investment income		**5,265,541.09**
Realised gains on securities portfolio	2	74,720,900.80
Realised losses on securities portfolio	2	(7,016,892.48)
Realised gains on financial derivative instruments		3,607.37
Realised losses on financial derivative instruments		(236,323.75)
Realised gains on currency		1,136,054.32
Realised losses on currency		(1,030,638.50)
Changes in net unrealised gains or (losses) on securities portfolio		41,416,797.34
Changes in net unrealised gains or (losses) on financial derivative instruments		(137,499.76)
Result of operations		**114,121,546.43**
Subscriptions		463,760,357.49
Redemptions		(438,575,470.59)
Distribution		(64,937.19)
Net assets at the beginning of the year		480,573,671.27
Net assets at the end of the year		***619,815,167.41***

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Switzerland			
340,891	NESTLE SA - REG	CHF	35,535,540.60	5.74
13,177	PARTNERS GROUP HOLDING AG	CHF	17,874,013.78	2.88
48,343	ROCHE HOLDING AG - GENUSSCHEIN	CHF	15,290,429.37	2.47
10,884	STRAUMANN HOLDING AG - REG	CHF	16,948,260.44	2.73
13,992	TECAN GROUP AG	CHF	6,878,702.72	1.11
45,390	ZURICH INSURANCE GROUP AG	CHF	16,105,056.64	2.60
			108,632,003.55	**17.53**
	United Kingdom			
504,791	COMPASS GROUP PLC	GBP	8,950,235.95	1.44
256,294	DECHRA PHARMACEUTICALS PLC	GBP	14,461,658.18	2.33
812,842	HOMESERVE PLC	GBP	8,553,672.56	1.38
1,390,173	NATIONAL GRID PLC	GBP	14,307,168.72	2.30
332,156	PRUDENTIAL PLC	GBP	5,622,675.37	0.91
683,274	RELX PLC	EUR	17,081,850.00	2.76
1,313,864	RWS HOLDINGS PLC	GBP	9,576,557.11	1.54
172,197	UNILEVER PLC	EUR	8,032,129.07	1.30
1,048,140	3I GROUP PLC	GBP	15,627,007.48	2.52
			102,212,954.44	**16.48**
	Germany			
54,098	ADIDAS AG	EUR	14,703,836.40	2.37
83,540	ALLIANZ SE - REG	EUR	16,276,933.60	2.63
98,553	CONTINENTAL AG	EUR	9,341,838.87	1.51
116,568	HELLOFRESH SE	EUR	9,320,777.28	1.50
124,902	SAP SE	EUR	14,598,545.76	2.35
94,701	SCOUT24 AG	EUR	5,678,271.96	0.92
123,845	SIEMENS AG - REG	EUR	17,576,082.40	2.84
153,120	TEAMVIEWER AG	EUR	3,887,716.80	0.62
19,710	VITESCO TECHNOLOGIES GROUP AG	EUR	1,005,210.00	0.16
80,976	ZALANDO SE	EUR	6,423,016.32	1.04
			98,812,229.39	**15.94**
	France			
173,674	AMUNDI SA	EUR	12,660,834.60	2.04
84,807	ESSILORLUXOTTICA SA	EUR	14,035,558.50	2.26
12,033	KERING SA	EUR	7,412,328.00	1.20
60,364	L'OREAL SA	EUR	21,540,893.40	3.48
127,799	SCHNEIDER ELECTRIC SE	EUR	18,390,276.10	2.97
			74,039,890.60	**11.95**
	Netherlands			
6,040	ADYEN NV	EUR	14,586,600.00	2.35
48,141	ASML HOLDING NV	EUR	31,094,271.90	5.02
134,859	EURONEXT NV	EUR	13,175,724.30	2.13
			58,856,596.20	**9.50**
	Sweden			
593,628	ASSA ABLOY AB - B	SEK	14,970,776.13	2.42
297,864	ATLAS COPCO AB - A	SEK	15,634,791.65	2.52
1,294,041	SVENSKA HANDELSBANKEN AB - A	SEK	12,548,422.05	2.02
			43,153,989.83	**6.96**
	Denmark			
305,977	NOVO NORDISK AS - B	DKK	25,569,615.56	4.12
149,687	NOVOZYMES AS - B	DKK	8,857,291.30	1.43
			34,426,906.86	**5.55**
	Spain			
218,820	CELLNEX TELECOM SA	EUR	11,663,106.00	1.88
252,344	GRUPO CATALANA OCCIDENTE SA	EUR	7,948,836.00	1.28
349,869	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	7,704,115.38	1.25
			27,316,057.38	**4.41**
	Ireland			
59,462	LINDE PLC	EUR	15,228,218.20	2.46
			15,228,218.20	**2.46**
	Faroe Islands			
173,680	BAKKAFROST P/F	NOK	12,429,301.61	2.01
			12,429,301.61	**2.01**
	Norway			
231,723	NORDIC SEMICONDUCTOR ASA	NOK	6,014,814.17	0.97
129,033	TOMRA SYSTEMS ASA	NOK	5,832,575.19	0.94
			11,847,389.36	**1.91**
	United States			
46,270	SOLAREDGE TECHNOLOGIES INC	USD	10,588,661.63	1.71
			10,588,661.63	**1.71**
	Finland			
191,408	NESTE OYJ	EUR	9,373,249.76	1.51
			9,373,249.76	**1.51**
			606,917,448.81	**97.92**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
12,738	NN (L) LIQUID EUR - Z CAP EUR	EUR	12,619,117.53	2.04
			12,619,117.53	**2.04**
			12,619,117.53	**2.04**
Total securities portfolio			**619,536,566.34**	**99.96**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
4,152,738.09	EUR	3,567,855.37	GBP	19/10/2021	4,152,738.09	2,959.23
25,044,579.26	CZK	985,388.15	EUR	19/10/2021	985,388.15	2,014.76
175,708.83	USD	150,271.48	EUR	19/10/2021	150,271.48	1,294.14

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
314,905.67	CHF	290,499.37	EUR	19/10/2021	290,499.37	802.68
1,921,832.52	EUR	14,285,986.21	DKK	19/10/2021	1,921,832.52	663.95
1,772,217.22	SEK	174,318.33	EUR	19/10/2021	174,318.33	439.40
775,410.99	NOK	76,238.09	EUR	19/10/2021	76,238.09	376.64
58.31	EUR	1,487.50	CZK	01/10/2021	58.31	(0.38)
987,681.78	DKK	132,860.00	EUR	19/10/2021	132,860.00	(37.30)
77,852.19	EUR	1,986,773.46	CZK	19/10/2021	77,852.19	(477.97)
6,032,693.44	EUR	6,535,126.31	CHF	19/10/2021	6,032,693.44	(12,595.22)
683,311.15	EUR	809,474.31	USD	19/10/2021	683,311.15	(14,937.70)
2,469,173.81	EUR	25,191,619.86	SEK	19/10/2021	2,469,173.81	(14,963.09)
1,372,326.37	EUR	14,096,787.57	NOK	19/10/2021	1,372,326.37	(20,511.17)
					18,519,561.30	**(54,972.03)**
Total financial derivative instruments						**(54,972.03)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**619,536,566.34**	**99.96**
Total financial derivative instruments	**(54,972.03)**	**(0.01)**
Cash at bank	**615,610.52**	**0.10**
Other assets and liabilities	**(282,037.42)**	**(0.05)**
Total net assets	**619,815,167.41**	**100.00**

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	824,586,642.98
	30/09/2020	EUR	848,172,803.31
	30/09/2019	EUR	991,135,103.18
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	6,772.31
	30/09/2020	EUR	6,382.04
	30/09/2019	EUR	6,416.80
Capitalisation I Hedged (i) (CZK)	30/09/2021	CZK	150,666.29
	30/09/2020	CZK	141,333.80
	30/09/2019	CZK	141,108.21
Capitalisation I Hedged (i) (HUF)	30/09/2021	HUF	577,146.48
	30/09/2020	HUF	537,624.39
	30/09/2019	HUF	537,793.24
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	28,067.96
	30/09/2020	PLN	26,307.32
	30/09/2019	PLN	26,156.74
Capitalisation I Hedged (i) (USD)	30/09/2021	USD	5,783.61
	30/09/2020	USD	5,400.50
	30/09/2019	USD	5,319.30
Capitalisation N (EUR)	30/09/2021	EUR	27.09
	30/09/2020	EUR	25.55
	30/09/2019	EUR	25.72
Capitalisation O (EUR)	30/09/2021	EUR	27.28
	30/09/2020	EUR	25.68
	30/09/2019	EUR	25.79
Capitalisation P (EUR)	30/09/2021	EUR	294.03
	30/09/2020	EUR	278.72
	30/09/2019	EUR	281.89
Capitalisation P Hedged (i) (CZK)	30/09/2021	CZK	545.83
	30/09/2020	CZK	514.93
	30/09/2019	CZK	517.92
Capitalisation P Hedged (i) (USD)	30/09/2021	USD	1,246.71
	30/09/2020	USD	1,170.93
	30/09/2019	USD	1,160.44
Capitalisation R (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	281.24
	30/09/2019	EUR	283.02
Capitalisation X (EUR)	30/09/2021	EUR	289.01
	30/09/2020	EUR	275.34
	30/09/2019	EUR	279.86
Capitalisation X Hedged (i) (RON)	30/09/2021	RON	1,147.58
	30/09/2020	RON	1,070.99
	30/09/2019	RON	1,055.30
Capitalisation X Hedged (i) (USD)	30/09/2021	USD	284.93
	30/09/2020	USD	269.01
	30/09/2019	USD	268.12
Capitalisation Z (EUR)	30/09/2021	EUR	5,257.20
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation Zz (EUR)	30/09/2021	EUR	5,594.65
	30/09/2020	EUR	5,238.09
	30/09/2019	EUR	5,232.50
Distribution I (HY) Hedged (i) (JPY)	30/09/2021	JPY	10,592.00
	30/09/2020	JPY	10,060.00
	30/09/2019	JPY	10,203.00
Distribution P (EUR)	30/09/2021	EUR	266.85
	30/09/2020	EUR	256.14
	30/09/2019	EUR	262.47
Distribution P Hedged (USD)	30/09/2021	USD	-
	30/09/2020	USD	254.39
	30/09/2019	USD	255.63
Distribution R (EUR)	30/09/2021	EUR	271.79
	30/09/2020	EUR	259.57
	30/09/2019	EUR	264.64
Distribution R Hedged (i) (USD)	30/09/2021	USD	272.26
	30/09/2020	USD	257.83
	30/09/2019	USD	257.52
Distribution X (EUR)	30/09/2021	EUR	261.19
	30/09/2020	EUR	251.97
	30/09/2019	EUR	259.48
Distribution X (M) Hedged (i) (AUD)	30/09/2021	AUD	204.57
	30/09/2020	AUD	204.63
	30/09/2019	AUD	217.81
Distribution X (M) Hedged (i) (USD)	30/09/2021	USD	212.45
	30/09/2020	USD	211.29
	30/09/2019	USD	221.70
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	AUD	192.02
	30/09/2020	AUD	194.12
	30/09/2019	AUD	208.64
Distribution Y (M) Hedged (i) (USD)	30/09/2021	USD	198.98
	30/09/2020	USD	200.38
	30/09/2019	USD	212.39
Number of shares			
Capitalisation I (EUR)	30/09/2021		63,317
	30/09/2020		71,028
	30/09/2019		75,131

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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

Capitalisation I Hedged (i) (CZK)	30/09/2021	2,747
	30/09/2020	2,713
	30/09/2019	2,678
Capitalisation I Hedged (i) (HUF)	30/09/2021	7,002
	30/09/2020	6,111
	30/09/2019	5,017
Capitalisation I Hedged (i) (PLN)	30/09/2021	4,093
	30/09/2020	4,212
	30/09/2019	6,370
Capitalisation I Hedged (i) (USD)	30/09/2021	0.51
	30/09/2020	9
	30/09/2019	9
Capitalisation N (EUR)	30/09/2021	12,489
	30/09/2020	15,223
	30/09/2019	18,481
Capitalisation O (EUR)	30/09/2021	58,152
	30/09/2020	59,588
	30/09/2019	470,419
Capitalisation P (EUR)	30/09/2021	67,243
	30/09/2020	103,629
	30/09/2019	146,300
Capitalisation P Hedged (i) (CZK)	30/09/2021	872,914
	30/09/2020	1,070,101
	30/09/2019	1,268,077
Capitalisation P Hedged (i) (USD)	30/09/2021	270
	30/09/2020	776
	30/09/2019	808
Capitalisation R (EUR)	30/09/2021	-
	30/09/2020	300
	30/09/2019	500
Capitalisation X (EUR)	30/09/2021	25,934
	30/09/2020	30,541
	30/09/2019	49,978
Capitalisation X Hedged (i) (RON)	30/09/2021	3,249
	30/09/2020	2,993
	30/09/2019	5,749
Capitalisation X Hedged (i) (USD)	30/09/2021	2,906
	30/09/2020	7,924
	30/09/2019	5,866
Capitalisation Z (EUR)	30/09/2021	3,376
	30/09/2020	-
	30/09/2019	-

Number of shares

Capitalisation Zz (EUR)	30/09/2021	41,052
	30/09/2020	44,586
	30/09/2019	50,163
Distribution I (HY) Hedged (i) (JPY)	30/09/2021	256,623
	30/09/2020	309,380
	30/09/2019	603,145
Distribution P (EUR)	30/09/2021	3,471
	30/09/2020	4,344
	30/09/2019	7,540
Distribution P Hedged (USD)	30/09/2021	-
	30/09/2020	204
	30/09/2019	204
Distribution R (EUR)	30/09/2021	2,292
	30/09/2020	5,097
	30/09/2019	5,852
Distribution R Hedged (i) (USD)	30/09/2021	49
	30/09/2020	49
	30/09/2019	49
Distribution X (EUR)	30/09/2021	2,465
	30/09/2020	3,919
	30/09/2019	8,158
Distribution X (M) Hedged (i) (AUD)	30/09/2021	29,530
	30/09/2020	37,170
	30/09/2019	36,376
Distribution X (M) Hedged (i) (USD)	30/09/2021	57,776
	30/09/2020	58,782
	30/09/2019	61,259
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	8,384
	30/09/2020	13,648
	30/09/2019	26,105
Distribution Y (M) Hedged (i) (USD)	30/09/2021	43,626
	30/09/2020	30,837
	30/09/2019	51,556

Dividend

Distribution I (HY) Hedged (i) (JPY)	31/08/2021	JPY	66.00
Distribution I (HY) Hedged (i) (JPY)	26/02/2021	JPY	63.00
Distribution P (EUR)	14/12/2020	EUR	3.25
Distribution P Hedged (USD)	14/12/2020	USD	3.20

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NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution R (EUR)	14/12/2020	EUR	3.30
Distribution R Hedged (i) (USD)	14/12/2020	USD	3.25
Distribution X (EUR)	14/12/2020	EUR	3.20
Distribution X (M) Hedged (i) (AUD)	02/09/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	03/08/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/07/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/06/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	04/05/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	07/04/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	0.92
Distribution X (M) Hedged (i) (USD)	02/09/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	03/08/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/07/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/06/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	04/05/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	07/04/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/03/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/02/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	05/01/2021	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/12/2020	USD	0.93
Distribution X (M) Hedged (i) (USD)	03/11/2020	USD	0.93
Distribution X (M) Hedged (i) (USD)	02/10/2020	USD	0.93
Distribution Y (M) Hedged (i) (AUD)	02/09/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	03/08/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/07/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/06/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	04/05/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	07/04/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	0.88
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	0.88
Distribution Y (M) Hedged (i) (USD)	02/09/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	03/08/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/07/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/06/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	04/05/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	07/04/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/03/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/02/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	05/01/2021	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/12/2020	USD	0.90
Distribution Y (M) Hedged (i) (USD)	03/11/2020	USD	0.90
Distribution Y (M) Hedged (i) (USD)	02/10/2020	USD	0.90

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NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.67%
Capitalisation I Hedged (i) (CZK)	30/09/2021	0.69%
Capitalisation I Hedged (i) (HUF)	30/09/2021	0.69%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.69%
Capitalisation I Hedged (i) (USD)	30/09/2021	0.68%
Capitalisation N (EUR)	30/09/2021	0.75%
Capitalisation O (EUR)	30/09/2021	0.56%
Capitalisation P (EUR)	30/09/2021	1.26%
Capitalisation P Hedged (i) (CZK)	30/09/2021	1.28%
Capitalisation P Hedged (i) (USD)	30/09/2021	1.27%
Capitalisation X (EUR)	30/09/2021	1.76%
Capitalisation X Hedged (i) (RON)	30/09/2021	1.78%
Capitalisation X Hedged (i) (USD)	30/09/2021	1.76%
Capitalisation Z (EUR)	30/09/2021	0.17%
Capitalisation Zz (EUR)	30/09/2021	0.02%
Distribution I (HY) Hedged (i) (JPY)	30/09/2021	0.69%
Distribution P (EUR)	30/09/2021	1.26%
Distribution R (EUR)	30/09/2021	0.75%
Distribution R Hedged (i) (USD)	30/09/2021	0.77%
Distribution X (EUR)	30/09/2021	1.76%
Distribution X (M) Hedged (i) (AUD)	30/09/2021	1.78%
Distribution X (M) Hedged (i) (USD)	30/09/2021	1.78%
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	2.77%
Distribution Y (M) Hedged (i) (USD)	30/09/2021	2.78%
Portfolio turnover in %*	30/09/2021	311.35%

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NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**794,192,720.30**
Shares		274,463,363.49
Undertakings for collective investment		25,140,593.77
Exchange traded securities		3,789,204.40
Bonds and other debt instruments		490,799,558.64
Total financial derivative instruments	2	**6,796,221.03**
Futures		6,781,056.60
Warrants and rights		15,164.43
Cash at bank		**15,936,158.55**
Margin deposits		**5,725,004.47**
Other assets	4, 15	**15,529,829.19**
Total assets		***838,179,933.54***
Current liabilities	4, 15	**(7,602,410.13)**
Total financial derivative instruments	2	**(5,990,880.43)**
Credit default swaps		(1,907,907.18)
Forward foreign exchange contracts		(4,082,973.25)
Total liabilities		***(13,593,290.56)***
Net assets at the end of the year		***824,586,642.98***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**12,841,217.62**
Dividends		5,235,506.24
Interest on bonds and other debt instruments		7,587,275.94
Other income	10	18,435.44
Total expenses		**(5,430,225.64)**
Management fees	5	(3,496,914.50)
Fixed service fees	6	(1,016,643.76)
Overlay fees	7	(23,493.02)
Subscription tax	9	(112,492.52)
Bank interest		(181,599.62)
Interest on swaps		(599,082.22)
Net investment income		**7,410,991.98**
Realised gains on securities portfolio	2	90,978,199.54
Realised losses on securities portfolio	2	(46,207,922.49)
Realised gains on financial derivative instruments		54,110,578.22
Realised losses on financial derivative instruments		(74,980,198.35)
Realised gains on currency		9,278,602.13
Realised losses on currency		(8,958,238.63)
Changes in net unrealised gains or (losses) on securities portfolio		13,709,945.10
Changes in net unrealised gains or (losses) on financial derivative instruments		7,418,158.81
Result of operations		**52,760,116.31**
Subscriptions		81,806,696.79
Redemptions		(156,738,033.42)
Distribution		(1,414,940.01)
Net assets at the beginning of the year		848,172,803.31

Statement of operations and changes in net assets for the year ended 30/09/2021 (continued)

	Notes	
Net assets at the end of the year		***824,586,642.98***

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
5,262	ABBVIE INC	USD	489,763.96	0.06
2,409	ADOBE INC	USD	1,196,694.84	0.15
6,202	ADVANCED MICRO DEVICES INC	USD	550,658.61	0.07
1,693	AIR PRODUCTS AND CHEMICALS INC	USD	374,126.78	0.05
4,385	ALPHABET INC - C	USD	10,084,459.51	1.22
2,341	AMAZON.COM INC	USD	6,635,556.87	0.80
3,601	AMERIPRISE FINANCIAL INC	USD	820,653.28	0.10
2,728	AMGEN INC	USD	500,547.22	0.06
83,376	APPLE INC	USD	10,179,648.82	1.22
6,130	APPLIED MATERIALS INC	USD	680,887.79	0.08
2,963	AVALONBAY COMMUNITIES INC	USD	566,650.26	0.07
33,063	BAKER HUGHES CO - A	USD	705,507.56	0.09
48,548	BANK OF AMERICA CORP	USD	1,778,215.28	0.21
259	BOOKING HOLDINGS INC	USD	530,508.07	0.06
6,634	BROWN & BROWN INC	USD	317,403.94	0.04
1,759	BURLINGTON STORES INC	USD	430,389.26	0.05
1,544	CARMAX INC	USD	170,473.48	0.02
4,301	CATALENT INC	USD	493,838.45	0.06
9,522	CBOE GLOBAL MARKETS INC	USD	1,017,640.90	0.12
5,936	CBRE GROUP INC - A	USD	498,666.00	0.06
11,153	CHENIERE ENERGY INC	USD	939,914.16	0.11
16,422	CHEVRON CORP	USD	1,437,518.36	0.17
4,124	CIGNA CORP	USD	712,248.02	0.09
2,479	CINTAS CORP	USD	814,233.69	0.10
22,805	CISCO SYSTEMS INC/DELAWARE	USD	1,071,035.12	0.13
5,071	COLGATE-PALMOLIVE CO	USD	330,701.22	0.04
31,192	COMCAST CORP - A	USD	1,505,300.97	0.18
5,912	COPART INC	USD	707,634.19	0.09
2,806	COSTCO WHOLESALE CORP	USD	1,087,946.93	0.13
811	CROWDSTRIKE HOLDINGS INC - A	USD	171,989.80	0.02
4,243	CROWN CASTLE INTERNATIONAL CORP	USD	634,537.09	0.08
23,912	CSX CORP	USD	613,609.63	0.07
3,845	CUMMINS INC	USD	745,013.33	0.09
3,068	DANAHER CORP	USD	805,920.81	0.10
1,520	DEERE & CO	USD	439,455.02	0.05
3,060	DELL TECHNOLOGIES INC - C	USD	274,698.99	0.03
950	DOMINO'S PIZZA INC	USD	390,967.69	0.05
9,789	DOVER CORP	USD	1,313,421.20	0.16
10,715	EBAY INC	USD	644,129.64	0.08
4,012	ECOLAB INC	USD	722,191.16	0.09
6,232	EDWARDS LIFESCIENCES CORP	USD	608,762.00	0.07
5,472	ELECTRONIC ARTS INC	USD	671,635.53	0.08
3,295	ELI LILLY & CO	USD	656,896.11	0.08
14,337	EMERSON ELECTRIC CO	USD	1,165,318.09	0.14
1,460	EPAM SYSTEMS INC	USD	718,668.45	0.09
2,762	ESTEE LAUDER COS INC/THE - A	USD	714,790.68	0.09
12,974	EVERSOURCE ENERGY	USD	915,271.79	0.11
30,779	FIFTH THIRD BANCORP	USD	1,127,107.09	0.14
22,549	FORD MOTOR CO	USD	275,502.69	0.03
10,592	FORTIVE CORP	USD	644,960.90	0.08
3,000	GARTNER INC	USD	786,608.57	0.10
12,965	GILEAD SCIENCES INC	USD	781,401.48	0.09
4,585	HCA HEALTHCARE INC	USD	960,240.91	0.12
6,095	HERSHEY CO/THE	USD	890,097.72	0.11
5,227	HOME DEPOT INC/THE	USD	1,480,490.98	0.18
13,385	HP INC	USD	315,987.40	0.04
1,193	IDEXX LABORATORIES INC	USD	640,171.45	0.08
959	ILLUMINA INC	USD	335,631.38	0.04
3,841	INCYTE CORP	USD	227,951.15	0.03
9,995	INGERSOLL-RAND PLC	USD	434,745.20	0.05
9,500	INTEL CORP	USD	436,740.15	0.05
1,943	INTUIT INC	USD	904,497.98	0.11
1,867	INTUITIVE SURGICAL INC	USD	1,601,516.93	0.19
1,159	IQVIA HOLDINGS INC	USD	239,550.33	0.03
16,931	IRON MOUNTAIN INC	USD	634,757.28	0.08
29,727	JPMORGAN CHASE & CO	USD	4,198,638.97	0.51
1,583	KANSAS CITY SOUTHERN	USD	369,664.89	0.04
11,300	KEURIG DR PEPPER INC	USD	333,067.00	0.04
14,876	KROGER CO/THE	USD	518,949.64	0.06
808	LAM RESEARCH CORP	USD	396,801.59	0.05
4,922	LIVE NATION ENTERTAINMENT INC	USD	387,024.34	0.05
2,535	LULULEMON ATHLETICA INC	USD	885,210.32	0.11
2,719	MARRIOTT INTERNATIONAL INC/MD - A	USD	347,432.34	0.04
6,450	MCDONALD'S CORP	USD	1,341,869.36	0.16
384	MERCADOLIBRE INC	USD	556,442.99	0.07
15,053	MERCK & CO INC	USD	975,564.80	0.12
11,114	METLIFE INC	USD	591,973.10	0.07
45,031	MICROSOFT CORP	USD	10,954,001.05	1.33
2,330	MOLINA HEALTHCARE INC	USD	545,452.61	0.07
15,979	MONDELEZ INTERNATIONAL INC - A	USD	802,155.59	0.10
5,066	MONSTER BEVERAGE CORP	USD	388,293.52	0.05
2,639	MOODY'S CORP	USD	808,607.18	0.10
30,835	MORGAN STANLEY	USD	2,589,027.87	0.31
6,900	NASDAQ INC	USD	1,149,176.41	0.14
9,589	NETAPP INC	USD	742,662.44	0.09
6,789	NIKE INC - B	USD	850,741.16	0.10
2,771	NORFOLK SOUTHERN CORP	USD	572,036.54	0.07
12,107	NVIDIA CORP	USD	2,164,102.09	0.26
13,197	ONEOK INC	USD	660,333.95	0.08
2,215	ORACLE CORP	USD	166,523.97	0.02
4,905	PACKAGING CORP OF AMERICA	USD	581,684.46	0.07
7,847	PAYCHEX INC	USD	761,374.65	0.09
7,077	PAYPAL HOLDINGS INC	USD	1,588,943.59	0.19
13,270	PEPSICO INC	USD	1,722,197.42	0.21
2,744	PERKINELMER INC	USD	410,291.87	0.05
26,737	PFIZER INC	USD	992,241.57	0.12
6,145	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,037,324.99	0.13
20,011	PROCTER & GAMBLE CO/THE	USD	2,413,855.47	0.29
6,991	PROLOGIS INC	USD	756,616.88	0.09
7,778	PRUDENTIAL FINANCIAL INC	USD	706,023.21	0.09
802	PTC INC	USD	82,895.36	0.01
5,501	PULTEGROUP INC	USD	217,961.02	0.03
1,566	REGENERON PHARMACEUTICALS INC	USD	817,733.19	0.10
2,394	RESMED INC	USD	544,405.45	0.07
8,791	ROBERT HALF INTERNATIONAL INC	USD	761,034.58	0.09
904	ROCKWELL AUTOMATION INC	USD	229,356.02	0.03
609	ROPER TECHNOLOGIES INC	USD	234,430.45	0.03
5,917	SALESFORCE.COM INC	USD	1,384,709.21	0.17
2,682	SERVICENOW INC	USD	1,440,034.63	0.17
1,955	SHERWIN-WILLIAMS CO/THE	USD	471,868.63	0.06
10,509	SNAP INC - A	USD	669,830.30	0.08
825	SNAP-ON INC	USD	148,741.32	0.02
12,903	SOUTHWEST AIRLINES CO	USD	572,588.37	0.07
2,669	S&P GLOBAL INC	USD	978,498.99	0.12
799	SQUARE INC - A	USD	165,349.81	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 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,097	STANLEY BLACK & DECKER INC	USD	468,471.52	0.06
6,478	STARBUCKS CORP	USD	616,582.41	0.07
8,565	SYSCO CORP	USD	580,139.35	0.07
5,196	TARGET CORP	USD	1,025,660.23	0.12
2,503	TERADYNE INC	USD	235,775.93	0.03
3,092	TESLA INC	USD	2,068,928.05	0.25
8,908	TEXAS INSTRUMENTS INC	USD	1,477,377.52	0.18
3,541	THERMO FISHER SCIENTIFIC INC	USD	1,745,614.16	0.21
12,775	TJX COS INC/THE	USD	727,291.51	0.09
6,594	T-MOBILE US INC	USD	726,907.49	0.09
8,009	TWITTER INC	USD	417,329.06	0.05
404	TYLER TECHNOLOGIES INC/THE	USD	159,881.44	0.02
22,470	UGI CORP	USD	826,326.76	0.10
6,395	UNITEDHEALTH GROUP INC	USD	2,156,074.29	0.26
3,691	UNITY SOFTWARE INC	USD	402,078.39	0.05
31,338	US BANCORP	USD	1,607,257.19	0.19
18,826	VENTAS INC	USD	896,832.01	0.11
31,886	VERIZON COMMUNICATIONS INC	USD	1,485,968.21	0.18
17,891	VIACOMCBS INC - B	USD	609,925.72	0.07
9,842	VISA INC - A	USD	1,891,630.79	0.23
2,367	VORNADO REALTY TRUST	USD	85,799.79	0.01
4,599	VOYA FINANCIAL INC	USD	243,610.69	0.03
9,555	WALT DISNEY CO/THE	USD	1,394,727.43	0.17
4,485	WASTE MANAGEMENT INC	USD	578,005.61	0.07
5,450	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	405,405.32	0.05
5,571	WEYERHAEUSER CO	USD	170,982.76	0.02
2,781	WHIRLPOOL CORP	USD	489,179.57	0.06
4,251	XILINX INC	USD	553,827.59	0.07
7,394	XYLEM INC/NY	USD	789,067.62	0.10
1,715	ZEBRA TECHNOLOGIES CORP - A	USD	762,712.20	0.09
5,216	ZOETIS INC - A	USD	873,751.45	0.11
2,537	3M CO	USD	384,003.23	0.05
			151,396,930.59	**18.36**
	Japan			
16,900	AEON MALL CO LTD	JPY	224,775.71	0.03
7,400	AISIN CORP	JPY	232,220.05	0.03
21,300	ASAHI GROUP HOLDINGS LTD	JPY	890,292.23	0.11
51,445	ASTELLAS PHARMA INC	JPY	730,843.25	0.09
105,300	CONCORDIA FINANCIAL GROUP LTD	JPY	358,859.31	0.04
6,800	DENSO CORP	JPY	385,100.68	0.05
4,800	EISAI CO LTD	JPY	310,732.91	0.04
500	FAST RETAILING CO LTD	JPY	317,974.46	0.04
14,000	HITACHI LTD	JPY	716,753.28	0.09
25,940	ITOCHU CORP	JPY	655,420.45	0.08
19,600	KAJIMA CORP	JPY	217,918.90	0.03
9,400	KDDI CORP	JPY	267,513.36	0.03
93,000	MARUBENI CORP	JPY	669,161.97	0.08
2,800	MEIJI HOLDINGS CO LTD	JPY	155,656.36	0.02
22,100	MINEBEA MITSUMI INC	JPY	488,021.40	0.06
50,900	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	401,679.07	0.05
178,900	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	907,494.08	0.11
18,000	MITSUI CHEMICALS INC	JPY	522,529.80	0.06
2,900	NIPPON YUSEN KK	JPY	188,941.90	0.02
26,600	NOMURA RESEARCH INSTITUTE LTD	JPY	849,093.57	0.10
8,600	OMRON CORP	JPY	736,029.14	0.09
169	ORIX JREIT INC	JPY	252,791.23	0.03
49,700	PANASONIC CORP	JPY	532,653.47	0.06
25,200	SEKISUI CHEMICAL CO LTD	JPY	374,417.24	0.05
5,000	SHISEIDO CO LTD	JPY	290,564.19	0.04
53,600	SOFTBANK CORP	JPY	625,903.88	0.08
19,600	SOMPO HOLDINGS INC	JPY	737,629.80	0.09
5,900	SONY GROUP CORP	JPY	566,590.54	0.07
23,200	TAKEDA PHARMACEUTICAL CO LTD	JPY	661,676.77	0.08
2,557	TOKYO ELECTRON LTD	JPY	979,261.01	0.12
10,900	TOYODA GOSEI CO LTD	JPY	188,843.98	0.02
16,800	TOYOTA TSUSHO CORP	JPY	615,932.86	0.07
5,300	YAMAHA CORP	JPY	288,096.88	0.03
11,600	YAMAHA MOTOR CO LTD	JPY	279,052.65	0.03
			16,620,426.38	**2.02**
	United Kingdom			
9,735	ASHTEAD GROUP PLC	GBP	639,462.00	0.08
10,284	ASTRAZENECA PLC	GBP	1,071,793.31	0.13
123,315	AVIVA PLC	GBP	567,988.22	0.07
326,214	BP PLC	GBP	1,291,523.93	0.16
8,651	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	412,713.05	0.05
23,236	COMPASS GROUP PLC	GBP	411,987.70	0.05
23,761	DIAGEO PLC	GBP	996,846.64	0.12
12,123	HALMA PLC	GBP	400,840.96	0.05
646,664	LLOYDS BANKING GROUP PLC	GBP	350,366.71	0.04
4,583	NEXT PLC	GBP	437,861.45	0.05
40,736	RENTOKIL INITIAL PLC	GBP	276,586.89	0.03
16,832	SEGRO PLC	GBP	234,013.84	0.03
10,085	SENSATA TECHNOLOGIES HOLDING PLC	USD	476,164.80	0.06
10,412	SMITH & NEPHEW PLC	GBP	155,901.62	0.02
1,285	SPIRAX-SARCO ENGINEERING PLC	GBP	223,801.42	0.03
203,317	TESCO PLC	GBP	599,165.50	0.07
10,405	UNILEVER PLC	GBP	484,822.22	0.06
20,220	UNITED UTILITIES GROUP PLC	GBP	227,810.56	0.03
34,370	3I GROUP PLC	GBP	512,431.78	0.06
			9,772,082.60	**1.19**
	Cayman Islands			
66,800	ALIBABA GROUP HOLDING LTD	HKD	1,049,729.60	0.13
1,705	ALIBABA GROUP HOLDING LTD ADR	USD	217,805.13	0.03
18,000	ANTA SPORTS PRODUCTS LTD	HKD	292,011.49	0.04
56,000	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	241,972.59	0.03
64,000	CHINA MENGNIU DAIRY CO LTD	HKD	354,692.73	0.04
94,500	CK ASSET HOLDINGS LTD	HKD	470,987.88	0.06
22,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	149,519.96	0.02
10,900	ENN ENERGY HOLDINGS LTD	HKD	154,665.31	0.02
28,500	JD.COM INC - A	HKD	891,947.91	0.11
43,500	LONGFOR GROUP HOLDINGS LTD	HKD	172,577.87	0.02
18,487	MEITUAN - B	HKD	503,803.17	0.06
36,228	NETEASE INC	HKD	526,467.42	0.06
4,000	SILERGY CORP	TWD	507,019.57	0.06
14,400	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	325,907.10	0.04
34,600	TENCENT HOLDINGS LTD	HKD	1,764,229.47	0.21
104,000	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	166,419.14	0.01
76,500	WUXI BIOLOGICS CAYMAN INC	HKD	1,069,432.42	0.13
			8,859,188.76	**1.07**
	Switzerland			
222	EMS-CHEMIE HOLDING AG - REG	CHF	181,521.77	0.02
4,174	GARMIN LTD	USD	559,894.77	0.07
873	GEBERIT AG - REG	CHF	556,361.34	0.07
41	GIVAUDAN SA - REG	CHF	161,629.56	0.02
19,441	NESTLE SA - REG	CHF	2,026,590.45	0.25
682	PARTNERS GROUP HOLDING AG	CHF	925,102.63	0.11
2,201	ROCHE HOLDING AG - GENUSSCHEIN	CHF	696,155.29	0.08
2,340	SIKA AG - REG	CHF	642,396.59	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 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,271	SONOVA HOLDING AG - REG	CHF	746,128.39	0.09
4,734	SWISS PRIME SITE AG - REG	CHF	400,219.20	0.05
1,143	SWISSCOM AG - REG	CHF	568,155.70	0.07
4,570	TE CONNECTIVITY LTD	USD	541,089.26	0.07
53,533	UBS GROUP AG - REG	CHF	742,739.15	0.08
			8,747,984.10	**1.06**
	Canada			
20,698	BANK OF NOVA SCOTIA/THE	CAD	1,099,031.93	0.13
13,829	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1,328,067.00	0.16
8,070	CCL INDUSTRIES INC - B	CAD	360,568.24	0.04
17,145	GILDAN ACTIVEWEAR INC - A	CAD	540,431.85	0.07
39,476	HYDRO ONE LTD	CAD	804,998.43	0.10
10,776	IGM FINANCIAL INC	CAD	332,113.30	0.04
19,266	KEYERA CORP	CAD	418,199.70	0.05
12,969	LUNDIN MINING CORP	CAD	80,470.18	0.01
9,428	MANULIFE FINANCIAL CORP	CAD	156,553.71	0.02
4,060	METRO INC	CAD	171,142.00	0.02
792	SHOPIFY INC - A	CAD	927,399.24	0.11
27,369	SUN LIFE FINANCIAL INC	CAD	1,215,392.70	0.15
31,352	TELUS CORP	CAD	594,490.03	0.07
4,891	THOMSON REUTERS CORP	CAD	466,542.14	0.06
1,786	TMX GROUP LTD	CAD	166,153.87	0.02
			8,661,554.32	**1.05**
	France			
14,500	AXA SA	EUR	349,232.50	0.04
4,344	CAPGEMINI SE	EUR	782,571.60	0.09
3,771	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	500,788.80	0.06
11,359	COMPAGNIE DE SAINT-GOBAIN	EUR	661,548.16	0.08
27,281	CREDIT AGRICOLE SA	EUR	325,898.83	0.04
1,694	EDENRED	EUR	78,991.22	0.01
534	HERMES INTERNATIONAL	EUR	638,931.00	0.08
6,478	LEGRAND SA	EUR	600,899.28	0.07
3,182	L'OREAL SA	EUR	1,135,496.70	0.14
2,637	PERNOD RICARD SA	EUR	502,875.90	0.06
1,579	TELEPERFORMANCE	EUR	537,017.90	0.07
37,363	TOTALENERGIES SE	EUR	1,544,399.61	0.18
14,303	VEOLIA ENVIRONNEMENT SA	EUR	378,457.38	0.05
19,761	VIVENDI SE	EUR	215,493.71	0.03
			8,252,602.59	**1.00**
	Ireland			
5,743	ACCENTURE PLC - A	USD	1,585,314.78	0.19
2,529	AON PLC - A	USD	623,592.33	0.08
11,365	CRH PLC	EUR	460,964.40	0.06
2,717	HORIZON THERAPEUTICS PLC	USD	256,801.57	0.03
3,678	LINDE PLC	USD	931,059.70	0.11
17,542	MEDTRONIC PLC	USD	1,897,311.96	0.22
8,766	SMURFIT KAPPA GROUP PLC	EUR	397,801.08	0.05
4,562	STERIS PLC	USD	804,111.79	0.10
			6,956,957.61	**0.84**
	Germany			
1,984	ALLIANZ SE - REG	EUR	386,562.56	0.05
24,631	DEUTSCHE POST AG - REG	EUR	1,341,896.88	0.16
19,903	EVONIK INDUSTRIES AG	EUR	542,754.81	0.07
2,632	MERCK KGAA	EUR	493,894.80	0.06
1,038	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	245,902.20	0.03
4,889	NEMETSCHEK SE	EUR	443,432.30	0.05
8,225	SIEMENS AG - REG	EUR	1,167,292.00	0.14
10,906	SIEMENS HEALTHINEERS AG	EUR	612,699.08	0.07
65,086	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	159,981.39	0.03
6,135	VONOVIA SE	EUR	318,406.50	0.04
3,617	ZALANDO SE	EUR	286,900.44	0.03
			5,999,722.96	**0.73**
	Taiwan			
9,000	ACCTON TECHNOLOGY CORP	TWD	73,088.63	0.01
19,455	ADVANTECH CO LTD	TWD	219,268.21	0.03
487,012	CTBC FINANCIAL HOLDING CO LTD	TWD	344,371.11	0.03
30,000	DELTA ELECTRONICS INC	TWD	233,438.97	0.03
13,000	ECLAT TEXTILE CO LTD	TWD	243,659.65	0.03
32,000	MEDIATEK INC	TWD	894,231.83	0.11
167,922	MEGA FINANCIAL HOLDING CO LTD	TWD	166,183.23	0.02
111,000	TAIWAN MOBILE CO LTD	TWD	338,977.47	0.04
138,922	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,488,001.21	0.30
203,160	UNITED MICROELECTRONICS CORP	TWD	401,485.39	0.05
8,000	WIWYNN CORP	TWD	214,912.07	0.03
			5,617,617.77	**0.68**
	Netherlands			
315	ADYEN NV	EUR	760,725.00	0.09
1,583	AKZO NOBEL NV	EUR	149,403.54	0.02
2,196	ASML HOLDING NV	EUR	1,418,396.40	0.17
3,541	KONINKLIJKE PHILIPS NV	EUR	135,761.94	0.02
8,055	LYONDELLBASELL INDUSTRIES NV - A	USD	652,281.59	0.08
5,547	PROSUS NV	EUR	382,687.53	0.05
47,461	STELLANTIS NV	EUR	786,713.54	0.09
19,761	UNIVERSAL MUSIC GROUP NV	EUR	456,775.52	0.06
6,538	WOLTERS KLUWER NV	EUR	598,750.04	0.07
			5,341,495.10	**0.65**
	Australia			
22,700	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	397,093.13	0.05
24,601	BRAMBLES LTD	AUD	164,648.05	0.02
2,236	COCHLEAR LTD	AUD	306,246.77	0.04
40,036	COMPUTERSHARE LTD	AUD	453,301.52	0.04
3,273	DOMINO'S PIZZA ENTERPRISES LTD	AUD	326,363.00	0.04
16,746	FORTESCUE METALS GROUP LTD	AUD	155,679.28	0.02
29,601	GOODMAN GROUP	AUD	398,798.75	0.05
5,224	MACQUARIE GROUP LTD	AUD	590,830.19	0.07
4,930	REA GROUP LTD	AUD	486,656.20	0.06
18,085	SONIC HEALTHCARE LTD	AUD	456,955.60	0.06
16,340	WESFARMERS LTD	AUD	566,089.43	0.07
10,099	WOOLWORTHS GROUP LTD	AUD	246,951.25	0.03
			4,549,613.17	**0.55**
	South Korea			
774	CJ CHEILJEDANG CORP	KRW	230,294.51	0.03
11,941	HANA FINANCIAL GROUP INC	KRW	402,575.56	0.05
4,186	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	156,333.15	0.02
8,390	HYUNDAI STEEL CO	KRW	288,649.41	0.04
300	LG CHEM LTD	KRW	169,149.88	0.02
1,507	NAVER CORP	KRW	424,848.12	0.05
15,266	SAMSUNG ENGINEERING CO LTD	KRW	283,403.29	0.03
1,422	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	242,804.20	0.03
661	SAMSUNG SDS CO LTD	KRW	77,084.17	0.01

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
15,055	SHINHAN FINANCIAL GROUP CO LTD	KRW	441,927.32	0.05
2,929	SK HYNIX INC	KRW	219,202.41	0.03
1,856	SK INNOVATION CO LTD	KRW	357,365.46	0.04
1,866	SK TELECOM CO LTD	KRW	439,283.99	0.05
			3,732,921.47	**0.45**
	Bermuda			
9,417	ATHENE HOLDING LTD - A	USD	559,600.32	0.07
22,426	AXALTA COATING SYSTEMS LTD	USD	564,834.50	0.07
544,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	438,857.12	0.05
32,000	CHINA RESOURCES GAS GROUP LTD	HKD	144,635.42	0.02
11,387	IHS MARKIT LTD	USD	1,145,823.32	0.14
			2,853,750.68	**0.35**
	China			
2,220,100	AGRICULTURAL BANK OF CHINA LTD -H	HKD	657,519.71	0.08
348,000	ALUMINUM CORP OF CHINA LTD - H	HKD	226,514.44	0.03
673,000	CHINA CONSTRUCTION BANK CORP - H	HKD	415,002.41	0.05
14,000	GANFENG LITHIUM CO LTD - H	HKD	214,124.08	0.03
599,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	160,193.04	0.02
416,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	347,089.67	0.04
374,000	ZHEJIANG EXPRESSWAY CO LTD - H	HKD	265,343.25	0.03
			2,285,786.60	**0.28**
	Austria			
12,395	OMV AG	EUR	646,771.10	0.07
11,640	RAIFFEISEN BANK INTERNATIONAL AG	EUR	263,995.20	0.03
10,528	VERBUND AG	EUR	923,305.60	0.11
7,207	VOESTALPINE AG	EUR	230,912.28	0.03
			2,064,984.18	**0.24**
	Italy			
14,812	ASSICURAZIONI GENERALI SPA	EUR	272,392.68	0.03
27,694	FINECOBANK BANCA FINECO SPA	EUR	433,964.98	0.05
8,135	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	409,027.80	0.05
85,603	SNAM SPA	EUR	410,551.99	0.05
26,193	UNICREDIT SPA	EUR	301,219.50	0.04
			1,827,156.95	**0.22**
	Hong Kong			
14,200	HONG KONG EXCHANGES & CLEARING LTD	HKD	752,921.97	0.09
364,000	PCCW LTD	HKD	160,902.49	0.02
38,500	SUN HUNG KAI PROPERTIES LTD	HKD	414,401.26	0.05
22,000	TECHTRONIC INDUSTRIES CO LTD	HKD	377,082.05	0.05
			1,705,307.77	**0.21**
	Sweden			
14,908	ATLAS COPCO AB - A	SEK	782,516.43	0.09
2,780	BOLIDEN AB	SEK	77,402.48	0.01
61,451	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	750,930.03	0.10
5,978	SVENSKA CELLULOSA AB SCA -B	SEK	80,421.00	0.01
			1,691,269.94	**0.21**
	Spain			
1,195	AENA SME SA	EUR	178,413.50	0.02
2,784	AMADEUS IT GROUP SA	EUR	158,353.92	0.02
22,301	INDUSTRIA DE DISENO TEXTIL SA	EUR	709,617.82	0.09
29,510	NATURGY ENERGY GROUP SA	EUR	641,842.50	0.07
			1,688,227.74	**0.20**
	Russia			
158,040	ALROSA PJSC	RUB	249,216.83	0.03
17,591	MOBILE TELESYSTEMS PJSC ADR	USD	146,319.72	0.02
237,900	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	490,526.34	0.05
195,637	SBERBANK OF RUSSIA PJSC	RUB	790,394.62	0.10
			1,676,457.51	**0.20**
	Denmark			
19,638	NOVO NORDISK AS - B	DKK	1,641,091.03	0.20
			1,641,091.03	**0.20**
	South Africa			
13,798	BID CORP LTD	ZAR	255,291.91	0.03
29,555	BIDVEST GROUP LTD/THE	ZAR	332,223.33	0.04
11,128	CLICKS GROUP LTD	ZAR	177,229.53	0.02
6,066	IMPALA PLATINUM HOLDINGS LTD	ZAR	59,722.76	0.01
22,600	STANDARD BANK GROUP LTD	ZAR	185,581.16	0.02
32,557	VODACOM GROUP LTD	ZAR	268,949.40	0.04
			1,278,998.09	**0.16**
	Brazil			
39,034	BANCO SANTANDER BRASIL SA	BRL	218,627.39	0.03
55,559	CPFL ENERGIA SA	BRL	236,928.46	0.02
30,793	HYPERA SA	BRL	156,719.97	0.02
37,377	ITAU UNIBANCO HOLDING SA - PREF	BRL	171,229.79	0.02
16,363	LOCALIZA RENT A CAR SA	BRL	141,138.91	0.02
49,906	RUMO SA	BRL	132,687.47	0.02
			1,057,331.99	**0.13**
	Mexico			
46,379	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	348,805.99	0.04
61,061	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	339,258.43	0.04
112,895	WAL-MART DE MEXICO SAB DE CV	MXN	331,666.91	0.04
			1,019,731.33	**0.12**
	Jersey			
4,282	APTIV PLC	USD	550,402.99	0.07
37,654	WPP PLC	GBP	438,294.61	0.05
			988,697.60	**0.12**
	Singapore			
56,600	OVERSEA-CHINESE BANKING CORP LTD	SGD	412,461.03	0.05
34,600	UNITED OVERSEAS BANK LTD	SGD	566,767.96	0.07
			979,228.99	**0.12**
	Norway			
150,216	NORSK HYDRO ASA	NOK	972,855.71	0.12
			972,855.71	**0.12**
	Curacao			
30,223	SCHLUMBERGER NV	USD	772,949.41	0.09
			772,949.41	**0.09**
	New Zealand			
81,313	MERIDIAN ENERGY LTD	NZD	237,904.07	0.03
154,948	SPARK NEW ZEALAND LTD	NZD	439,550.61	0.05
			677,454.68	**0.08**
	Belgium			
1,987	AGEAS SA/NV	EUR	85,083.34	0.01

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,362	KBC GROUP NV	EUR	574,530.48	0.07
			659,613.82	**0.08**
	Luxembourg			
2,407	GLOBANT SA	USD	583,624.03	0.07
			583,624.03	**0.07**
	Israel			
49,992	BANK HAPOALIM BM	ILS	381,062.40	0.05
1,169	WIX.COM LTD	USD	197,669.38	0.02
			578,731.78	**0.07**
	Indonesia			
134,000	BANK CENTRAL ASIA TBK PT	IDR	281,901.77	0.03
1,241,300	TELKOM INDONESIA PERSERO TBK PT	IDR	275,313.87	0.04
			557,215.64	**0.07**
	Thailand			
152,900	ENERGY ABSOLUTE PCL	THB	238,115.61	0.03
379,000	MINOR INTERNATIONAL PCL	THB	303,545.68	0.04
			541,661.29	**0.07**
	Finland			
9,899	NESTE OYJ	EUR	484,754.03	0.06
			484,754.03	**0.06**
	Malaysia			
3,700	NESTLE MALAYSIA BHD	MYR	101,197.35	0.01
392,400	PUBLIC BANK BHD	MYR	328,180.53	0.04
			429,377.88	**0.05**
	Philippines			
127,530	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	419,403.56	0.05
			419,403.56	**0.05**
	Chile			
1,954,683	BANCO SANTANDER CHILE	CLP	84,371.44	0.01
23,971	EMPRESAS COPEC SA	CLP	171,385.27	0.02
			255,756.71	**0.03**
	Hungary			
2,836	OTP BANK NYRT	HUF	143,688.88	0.02
			143,688.88	**0.02**
	Czech Republic			
34,219	MONETA MONEY BANK AS	CZK	119,158.25	0.01
			119,158.25	**0.01**
			274,463,363.49	**33.28**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United States			
351,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	327,071.90	0.04
800,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	745,456.09	0.09
1,289,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	1,375,859.97	0.17
750,000	AMSTED INDUSTRIES INC 4.625% 15/05/2030	USD	669,600.98	0.08
650,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	579,680.00	0.07
422,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	406,893.62	0.05
500,000	APEX TOOL GROUP LLC / BC MOUNTAIN FINANCE INC 9.000% 15/02/2023	USD	432,472.76	0.05
400,000	APPLE INC ZCP 15/11/2025	EUR	403,078.54	0.05
500,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	439,657.27	0.05
300,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	267,383.80	0.03
505,000	AT&T INC 1.600% 19/05/2028	EUR	540,753.08	0.07
700,000	AT&T INC 1.800% 05/09/2026	EUR	752,721.33	0.09
525,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	456,701.67	0.06
750,000	AUTOLIV INC 0.750% 26/06/2023	EUR	760,275.44	0.09
900,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	924,262.22	0.11
271,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	270,355.68	0.03
320,000	BANK OF AMERICA CORP 24/08/2028 FRN EMTN	EUR	323,172.05	0.04
800,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	736,265.47	0.09
550,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	494,738.50	0.06
210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	195,879.35	0.02
70,000	BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN	EUR	73,692.65	0.01
641,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	565,792.73	0.07
721,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	643,182.77	0.08
564,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	491,142.59	0.06
2,325,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	2,097,112.14	0.25
700,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	724,716.92	0.09
167,000	CENTENE CORP 2.450% 15/07/2028	USD	144,792.45	0.02
406,000	CENTENE CORP 2.500% 01/03/2031	USD	345,272.82	0.04
190,000	CENTENE CORP 3.375% 15/02/2030	USD	169,686.63	0.02
1,310,000	CENTENE CORP 4.625% 15/12/2029	USD	1,231,169.75	0.15
550,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	561,000.00	0.07
192,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	161,801.44	0.02
1,050,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	963,794.46	0.12
800,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	731,639.46	0.09
400,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	407,347.62	0.05
600,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	605,178.94	0.07
637,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	549,719.95	0.07
380,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031	USD	330,670.18	0.04
700,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	639,034.95	0.08
448,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	399,146.80	0.05
419,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	379,745.05	0.05
900,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	951,606.11	0.12
500,000	COMCAST CORP 0.750% 20/02/2032	EUR	504,429.72	0.06
329,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	292,987.37	0.04
386,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	363,080.38	0.04
700,000	COTY INC 4.000% 15/04/2023	EUR	705,780.61	0.09
1,750,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	1,577,552.53	0.19
550,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	493,287.52	0.06
1,000,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	1,124,802.74	0.14
664,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	603,251.38	0.07
200,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	178,002.09	0.02
600,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	543,326.47	0.07
75,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	67,221.32	0.01
75,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	67,303.00	0.01
875,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	830,430.04	0.10
444,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	446,440.49	0.05

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
780,000	FORD MOTOR CO 8.500% 21/04/2023	USD	739,791.15	0.09
500,000	FORD MOTOR CO 9.000% 22/04/2025	USD	518,903.13	0.06
325,000	FORD MOTOR CO 9.625% 22/04/2030	USD	397,707.82	0.05
1,100,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	987,001.96	0.12
480,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	480,974.32	0.06
200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	204,867.82	0.02
400,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	400,832.40	0.05
200,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	175,118.31	0.02
300,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	262,560.57	0.03
775,000	HB FULLER CO 4.250% 15/10/2028	USD	680,213.62	0.08
1,705,000	HCA INC 3.500% 01/09/2030	USD	1,558,439.86	0.19
550,000	HOLOGIC INC 4.625% 01/02/2028	USD	499,286.83	0.06
180,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	174,985.98	0.02
850,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	834,410.77	0.10
1,100,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	987,079.97	0.12
488,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	427,137.90	0.05
900,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	952,730.26	0.12
1,100,000	IQVIA INC 2.250% 15/01/2028	EUR	1,106,668.16	0.13
519,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	454,146.83	0.06
2,100,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	2,182,777.17	0.26
300,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	321,746.01	0.04
588,000	KB HOME 4.000% 15/06/2031	USD	520,578.20	0.06
525,000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	USD	494,233.47	0.06
1,250,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	1,230,631.21	0.15
500,000	KRAFT HEINZ FOODS CO 4.625% 30/01/2029	USD	492,717.10	0.06
943,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025	USD	848,537.22	0.10
500,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	514,586.87	0.06
700,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	611,851.60	0.07
675,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	583,538.33	0.07
900,000	LINDE INC/CT 1.200% 12/02/2024	EUR	931,825.78	0.11
725,000	LOGMEIN INC 5.500% 01/09/2027	USD	635,273.70	0.08
456,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	404,323.18	0.05
750,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	667,704.76	0.08
562,000	MATTEL INC 3.750% 01/04/2029	USD	505,560.15	0.06
46,000	MATTEL INC 6.200% 01/10/2040	USD	51,032.23	0.01
324,000	MAV ACQUISITION CORP 5.750% 01/08/2028	USD	274,454.73	0.03
1,400,000	MCDONALD'S CORP 2.375% 27/11/2024 GMTN	EUR	1,510,132.83	0.18
750,000	MEDNAX INC 6.250% 15/01/2027	USD	680,608.40	0.08
289,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.500% 25/05/2029 EMTN	EUR	291,635.68	0.04
800,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	793,408.08	0.10
200,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	187,703.41	0.02
485,000	MGM RESORTS INTERNATIONAL 5.750% 15/06/2025	USD	456,741.48	0.06
427,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	379,185.17	0.05
500,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	509,790.78	0.06
500,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	450,380.35	0.05
500,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	529,884.07	0.06
1,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	1,911,310.32	0.23
219,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	196,105.09	0.02
700,000	NETFLIX INC 3.625% 15/06/2030	EUR	838,330.63	0.10
100,000	NETFLIX INC 3.875% 15/11/2029	EUR	120,922.71	0.01
350,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	352,990.67	0.04
600,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	561,651.53	0.07
800,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	731,118.96	0.09
750,000	NFP CORP 6.875% 15/08/2028	USD	660,500.85	0.08
750,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	702,050.59	0.09
400,000	OCCIDENTAL PETROLEUM CORP 4.100% 15/02/2047	USD	329,600.43	0.04
200,000	OCCIDENTAL PETROLEUM CORP 4.300% 15/08/2039	USD	170,443.88	0.02
330,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	356,654.77	0.04
330,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	386,828.78	0.05
1,000,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	997,887.71	0.12
800,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	741,444.08	0.09
300,000	PEPSICO INC 0.875% 16/10/2039	EUR	295,816.02	0.04
900,000	PEPSICO INC 1.125% 18/03/2031	EUR	957,583.91	0.12
675,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	614,843.85	0.07
1,200,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	994,228.15	0.12
500,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	518,350.28	0.06
212,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	182,038.72	0.02
138,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	133,966.40	0.02
1,000,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	921,528.04	0.11
700,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	619,872.25	0.08
495,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	480,494.09	0.06
634,000	REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029	USD	567,461.11	0.07
500,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	426,706.05	0.05
88,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	76,176.99	0.01
230,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	199,759.21	0.02
550,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	510,408.46	0.06
850,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	758,641.50	0.09
1,050,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	945,230.90	0.11
1,300,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,432,674.21	0.17
550,000	SS&C TECHNOLOGIES INC 5.500% 30/09/2027	USD	501,963.00	0.06
445,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	365,398.86	0.04
160,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	143,846.72	0.02
400,000	STAPLES INC 10.750% 15/04/2027	USD	335,813.81	0.04
600,000	STAPLES INC 7.500% 15/04/2026	USD	525,026.73	0.06
73,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	63,442.30	0.01
845,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	765,455.95	0.09
125,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	111,439.57	0.01
750,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	707,758.95	0.09
288,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	252,566.15	0.03
1,050,000	TENET HEALTHCARE CORP 5.125% 01/11/2027	USD	947,158.78	0.11
1,700,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,884,374.81	0.23
241,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	210,044.51	0.03
103,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	89,669.65	0.01
2,800,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	2,564,997.53	0.31
600,000	TRONOX INC 6.500% 01/05/2025	USD	543,703.14	0.07
542,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	465,655.52	0.06
1,100,000	UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030	USD	1,037,415.90	0.13
2,550,000	UNITED STATES TREASURY NOTE 0.875% 15/11/2030	USD	2,088,878.94	0.25
12,784,000	UNITED STATES TREASURY NOTE 1.500% 15/02/2030	USD	11,104,786.66	1.36
4,650,000	UNITED STATES TREASURY NOTE 1.750% 15/11/2029	USD	4,124,470.16	0.50

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,000,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	7,493,852.19	0.91
5,980,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/05/2041	USD	5,367,042.91	0.65
738,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	648,427.85	0.08
1,200,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	1,266,033.98	0.15
100,000	VF CORP 0.625% 25/02/2032	EUR	98,047.46	0.01
500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	458,347.31	0.06
800,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	720,866.17	0.09
625,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	548,124.84	0.07
12,300,000	WI TREASURY SE 2.625% 02/15/29	USD	11,574,863.02	1.41
			137,674,215.92	**16.70**
	France			
1,000,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	970,049.00	0.12
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN	EUR	503,060.89	0.06
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	309,440.11	0.04
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	824,326.82	0.10
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 14/01/2025 EMTN	EUR	836,147.41	0.10
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	653,857.26	0.08
500,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	497,968.10	0.06
800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	811,611.18	0.10
100,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	105,258.04	0.01
300,000	BNP PARIBAS SA 19/01/2030 FRN EMTN	EUR	295,688.45	0.04
500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	500,921.52	0.06
200,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	215,088.86	0.03
400,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	431,036.58	0.05
200,000	BPCE SA 0.250% 14/01/2031	EUR	193,974.13	0.02
400,000	BPCE SA 0.625% 15/01/2030	EUR	404,883.76	0.05
500,000	CAPGEMINI SE 1.125% 23/06/2030	EUR	527,889.95	0.06
1,300,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,483,687.82	0.18
300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	298,999.77	0.04
600,000	CCR RE SA 15/07/2040 FRN	EUR	657,082.11	0.08
200,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	225,977.96	0.03
300,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	303,750.00	0.04
100,000	COVIVIO 1.625% 23/06/2030	EUR	108,284.40	0.01
300,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	324,375.21	0.04
200,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	206,203.30	0.03
1,100,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	1,150,987.51	0.14
100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	103,591.48	0.01
400,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	441,587.52	0.05
600,000	EUTELSAT SA 1.500% 13/10/2028	EUR	611,397.64	0.07
600,000	FAURECIA SE 2.375% 15/06/2027	EUR	603,111.29	0.07
300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	319,147.39	0.04
300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	329,083.27	0.04
5,100,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	5,074,178.14	0.62
10,500,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2031	EUR	10,338,471.89	1.26
6,351,336	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2029	EUR	7,328,848.81	0.90
3,320,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	3,249,290.77	0.39
4,400,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	4,904,259.76	0.59
4,535,626	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	7,096,479.26	0.86
200,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	198,474.99	0.02
100,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	104,792.16	0.01
400,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	402,000.00	0.05
800,000	LOXAM SAS 4.250% 15/04/2024	EUR	807,355.78	0.10
700,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	752,455.28	0.09
1,000,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	1,107,013.26	0.13
379,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	383,737.50	0.05
600,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	609,610.02	0.07
1,500,000	PSA BANQUE FRANCE SA ZCP 22/01/2025 EMTN	EUR	1,498,769.82	0.18
700,000	QUATRIM SASU 5.875% 15/01/2024	EUR	721,000.00	0.09
500,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	525,153.70	0.06
400,000	SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN	EUR	402,348.33	0.05
200,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	205,949.36	0.02
200,000	TOTALENERGIES SE FRN PERP	EUR	200,500.00	0.02
100,000	TOTALENERGIES SE FRN PERP EMTN	EUR	110,500.00	0.01
400,000	TOTALENERGIES SE FRN PERP EMTN	EUR	391,047.79	0.05
700,000	TOTALENERGIES SE FRN PERP EMTN	EUR	716,712.47	0.09
400,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	394,126.29	0.05
100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	103,768.99	0.01
500,000	VALLOUREC SA 8.500% 30/06/2026	EUR	512,653.92	0.06
500,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	558,539.66	0.07
			63,946,506.68	**7.75**
	Netherlands			
100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	101,957.52	0.01
900,000	ALLIANDER NV FRN PERP	EUR	935,213.45	0.11
900,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	940,365.66	0.11
500,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	569,368.03	0.07
100,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	111,824.34	0.01
500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	505,450.74	0.06
133,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	134,713.28	0.02
376,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	377,318.74	0.05
200,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	197,896.50	0.02
292,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	289,699.79	0.04
219,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	218,495.37	0.03
100,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	104,927.84	0.01
170,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	166,622.22	0.02
458,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	438,061.70	0.05
600,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	645,119.11	0.08
900,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	966,375.00	0.12
300,000	E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN	EUR	324,569.10	0.04
400,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	610,058.22	0.07
100,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	104,857.47	0.01
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	109,832.57	0.01
143,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	139,548.08	0.02
200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN	EUR	207,442.44	0.03
200,000	HEINEKEN NV 1.750% 07/05/2040 EMTN	EUR	212,629.93	0.03
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	619,500.00	0.08
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	715,130.54	0.09
1,400,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	1,485,161.22	0.18
667,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	662,538.23	0.08
400,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	433,993.12	0.05
165,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	166,819.58	0.02
300,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	306,924.80	0.04

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN	EUR	113,158.35	0.01
550,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	589,063.61	0.07
300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	323,503.75	0.04
15,410,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	15,626,797.13	1.89
14,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	14,107,611.42	1.71
3,130,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	4,023,650.93	0.49
1,600,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	2,541,825.22	0.31
800,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	793,359.99	0.10
422,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	432,707.49	0.05
400,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	397,529.03	0.05
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	201,114.30	0.02
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	198,813.07	0.02
900,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	858,688.45	0.10
800,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	818,807.25	0.10
1,000,000	UNILEVER FINANCE NETHERLANDS BV 1.750% 25/03/2030	EUR	1,121,159.17	0.14
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	205,198.48	0.02
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	220,973.28	0.03
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	322,188.16	0.04
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,109,745.63	0.13
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN	EUR	97,550.42	0.01
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	138,126.56	0.02
200,000	VOLKSWAGEN INTERNATIONAL FINANCE 2.625% 16/11/2027	EUR	226,660.70	0.03
800,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	816,499.96	0.10
400,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	410,035.93	0.05
200,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	213,413.11	0.03
100,000	VONOVIA FINANCE BV 2.250% 07/04/2030	EUR	112,699.93	0.01
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	210,825.66	0.03
800,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	791,134.42	0.10
500,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	511,030.22	0.06
700,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	728,087.54	0.09
200,000	ZIGGO BV 2.875% 15/01/2030	EUR	201,950.44	0.02
			61,266,324.19	**7.43**
	United Kingdom			
300,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	333,158.77	0.04
190,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	193,455.09	0.02
428,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	431,210.00	0.05
138,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	141,841.14	0.02
268,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	270,354.58	0.03
929,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.500% 15/06/2026	EUR	953,321.02	0.12
165,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	181,812.25	0.02
950,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	960,062.66	0.12
500,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	547,621.32	0.07
700,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	712,218.24	0.09
300,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	314,345.36	0.04
191,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	190,898.04	0.02
250,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	247,261.01	0.03
315,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	333,099.71	0.04
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	980,029.57	0.12
600,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	616,879.06	0.07
7,500,000	UNITED KINGDOM GILT 0.250% 31/07/2031	GBP	8,107,704.72	0.99
2,640,000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	2,831,359.25	0.34
2,600,000	UNITED KINGDOM GILT 1.250% 22/10/2041	GBP	2,965,338.28	0.36
3,700,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	5,702,281.95	0.69
4,740,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	7,734,448.59	0.94
700,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	718,642.69	0.09
700,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	731,805.58	0.09
			36,199,148.88	**4.40**
	Australia			
5,900,000	AUSTRALIA GOVERNMENT BOND 1.500% 21/06/2031	AUD	3,694,949.88	0.45
5,200,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	3,485,931.64	0.42
21,950,000	AUSTRALIA GOVERNMENT BOND 2.500% 21/05/2030	AUD	14,974,866.95	1.82
2,800,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	2,003,476.30	0.24
100,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	112,535.70	0.01
1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	1,053,848.01	0.13
174,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	174,079.29	0.02
			25,499,687.77	**3.09**
	Canada			
51,000	BAUSCH HEALTH COS INC 4.875% 01/06/2028	USD	45,630.83	0.01
150,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	135,822.05	0.02
252,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	222,093.02	0.03
14,100,000	CANADIAN GOVERNMENT BOND 1.250% 01/06/2030	CAD	9,481,376.22	1.14
6,600,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2031	CAD	4,491,383.51	0.54
13,900,000	CANADIAN GOVERNMENT BOND 2.000% 01/06/2028	CAD	9,926,412.20	1.20
660,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	731,072.93	0.09
200,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	216,867.32	0.03
			25,250,658.08	**3.06**
	Finland			
7,300,000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	7,370,131.39	0.89
7,700,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	8,102,884.33	0.99
5,280,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	5,903,048.87	0.72
200,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	198,927.96	0.02
500,000	OP CORPORATE BANK PLC 0.600% 18/01/2027 EMTN	EUR	508,821.18	0.06
825,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	854,617.57	0.10
100,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	106,264.74	0.01
141,000	SAMPO OYJ 23/05/2049 FRN	EUR	160,750.98	0.02
467,000	SATO OYJ 1.375% 24/02/2028	EUR	485,767.23	0.06
150,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	150,084.83	0.02
100,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	98,323.74	0.01
			23,939,622.82	**2.90**
	Germany			
300,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	321,105.83	0.04
100,000	ALSTRIA OFFICE REIT-AG 1.500% 15/11/2027	EUR	104,047.13	0.01
400,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	405,704.33	0.05
169,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	174,347.27	0.02
169,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	180,367.15	0.02
10,612,670	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	13,115,240.60	1.59

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	584,613.58	0.07
500,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	522,396.39	0.06
800,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	802,574.36	0.10
200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	203,463.58	0.02
500,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	EUR	513,174.13	0.06
300,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	306,097.88	0.04
300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	313,161.24	0.04
500,000	MERCK KGAA 09/09/2080 FRN	EUR	514,422.92	0.06
600,000	MERCK KGAA 12/12/2074 FRN	EUR	654,782.68	0.08
600,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	692,346.35	0.08
700,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	739,219.23	0.09
700,000	SYMRISE AG 1.250% 29/11/2025	EUR	732,138.34	0.09
158,000	SYMRISE AG 1.375% 01/07/2027	EUR	166,671.26	0.02
250,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	257,500.00	0.03
200,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	208,796.38	0.03
250,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	294,325.63	0.04
324,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	322,275.53	0.04
200,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	196,448.52	0.02
400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	399,864.16	0.05
300,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	292,433.31	0.04
			23,017,517.78	**2.79**
	Austria			
7,600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	7,644,374.04	0.93
12,700,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	12,676,226.24	1.54
200,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	203,147.53	0.02
100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	103,800.90	0.01
500,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	506,370.80	0.06
800,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	788,790.57	0.10
			21,922,710.08	**2.66**
	Ireland			
700,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	724,237.84	0.09
358,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	359,418.22	0.04
152,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	151,431.51	0.02
447,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	444,499.46	0.05
394,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	391,461.21	0.05
4,970,000	IRELAND GOVERNMENT BOND ZCP 18/10/2031	EUR	4,881,703.63	0.59
7,600,000	IRELAND GOVERNMENT BOND 0.200% 18/10/2030	EUR	7,687,668.81	0.93
3,200,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	3,196,642.56	0.39
200,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	208,939.85	0.03
100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	110,691.83	0.01
100,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	99,431.38	0.01
			18,256,126.30	**2.21**
	Spain			
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 04/06/2025 FRN GMTN	EUR	102,912.04	0.01
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	303,497.97	0.04
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	99,816.81	0.01
100,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	99,185.44	0.01
100,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	98,724.71	0.01
200,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	204,614.76	0.02
700,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	730,516.97	0.09
700,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	729,902.32	0.09
500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	506,185.29	0.06
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN	EUR	109,310.19	0.01
800,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	812,161.04	0.10
8,300,000	SPAIN GOVERNMENT BOND 0.500% 31/10/2031	EUR	8,335,997.76	1.02
700,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	745,185.14	0.09
			12,878,010.44	**1.56**
	Luxembourg			
200,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	169,000.00	0.02
400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	326,000.00	0.04
300,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	250,500.00	0.03
800,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	770,000.00	0.09
700,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	745,639.17	0.09
100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	105,630.94	0.01
700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	747,435.65	0.09
700,000	DH EUROPE FINANCE II SARL 0.200% 18/03/2026	EUR	704,182.33	0.09
1,000,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	1,007,750.75	0.12
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	210,774.79	0.03
200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	197,000.00	0.02
100,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	96,734.12	0.01
200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	209,962.15	0.03
315,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	305,552.34	0.04
121,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	142,160.61	0.02
600,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	588,025.27	0.07
1,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,008,187.16	0.12
199,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	192,527.58	0.02
200,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	210,576.87	0.03
100,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	115,645.91	0.01
1,500,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.250% 02/07/2025	EUR	1,518,858.74	0.19
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	1,013,520.84	0.12
600,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	631,029.85	0.08
115,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	112,552.41	0.01
650,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	680,875.00	0.08
100,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	100,771.36	0.01
			12,160,893.84	**1.47**
	Sweden			
900,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	928,573.98	0.11
600,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	645,296.16	0.08
100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	105,666.24	0.01
200,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029 EMTN	EUR	202,181.32	0.02
49,125,000	SWEDEN GOVERNMENT BOND 0.125% 12/05/2031	SEK	4,729,499.63	0.57
45,705,000	SWEDEN GOVERNMENT BOND 0.750% 12/11/2029	SEK	4,671,968.47	0.57
200,000	TELIASONERA AB 1.625% 23/02/2035 EMTN	EUR	217,895.08	0.03
137,000	VERISURE HOLDING AB 3.250% 15/02/2027	EUR	137,692.80	0.02
			11,638,773.68	**1.41**
	Italy			
800,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	820,000.00	0.09
600,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	620,153.93	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 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	ENEL SPA 24/05/2080 FRN	EUR	326,548.30	0.04
192,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	192,771.19	0.02
240,000	FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN	EUR	241,347.23	0.03
155,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	156,608.29	0.02
300,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	303,719.32	0.04
700,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	724,640.53	0.09
300,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	321,430.53	0.04
700,000	ITALGAS SPA 0.875% 24/04/2030 EMTN	EUR	713,701.74	0.09
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	102,750.35	0.01
400,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	390,353.99	0.05
223,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	225,590.21	0.03
250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	246,491.75	0.03
214,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	221,323.43	0.03
200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	206,119.99	0.02
			5,813,550.78	**0.71**
	Japan			
1,300,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	1,308,588.41	0.16
600,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	661,363.25	0.08
200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	239,242.93	0.03
			2,209,194.59	**0.27**
	Belgium			
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	478,421.80	0.06
344,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	414,816.83	0.05
200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	200,152.53	0.02
500,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	497,173.34	0.07
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	203,551.26	0.02
			1,794,115.76	**0.22**
	Switzerland			
500,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	498,758.98	0.06
852,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	844,789.93	0.10
			1,343,548.91	**0.16**
	Jersey			
590,000	APTIV PLC 1.500% 10/03/2025	EUR	616,370.62	0.08
500,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	585,898.88	0.07
			1,202,269.50	**0.15**
	Iceland			
400,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	405,575.98	0.05
400,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	403,851.34	0.05
200,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	203,497.05	0.02
			1,012,924.37	**0.12**
	Denmark			
120,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	121,277.40	0.01
500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	516,167.50	0.07
200,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	202,126.45	0.02
			839,571.35	**0.10**
	Supranational - Multinational			
750,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	688,509.56	0.09
			688,509.56	**0.09**
	Portugal			
600,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	670,435.86	0.08
			670,435.86	**0.08**
	Singapore			
600,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	613,737.05	0.07
			613,737.05	**0.07**
	Cayman Islands			
350,000	XLIT LTD 29/06/2047 FRN	EUR	392,983.59	0.05
			392,983.59	**0.05**
	Liberia			
266,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	262,042.37	0.04
			262,042.37	**0.04**
	New Zealand			
200,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	203,224.86	0.02
			203,224.86	**0.02**
	Norway			
100,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	103,253.63	0.01
			103,253.63	**0.01**
			490,799,558.64	**59.53**
	Exchange traded securities			
	Jersey			
177,506	WISDOMTREE CARBON	USD	3,789,204.40	0.46
			3,789,204.40	**0.46**
			3,789,204.40	**0.46**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
430,257	AMUNDI INDEX US CORP SRI UCITS ETF DR	USD	22,993,198.41	2.78
			22,993,198.41	**2.78**
	Jersey			
357,961	WISDOMTREE WTI CRUDE OIL	USD	2,147,395.36	0.26
			2,147,395.36	**0.26**
			25,140,593.77	**3.04**
Total securities portfolio			**794,192,720.30**	**96.31**

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA HIGH YIELD SERIES 37 VERSION 1	Buy	5.000	20/12/2026	USD	4,500,000.00	(361,388.07)
CDX ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	Buy	5.000	20/12/2026	EUR	4,100,000.00	(483,970.48)
CDX ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	Buy	5.000	20/12/2026	EUR	4,450,000.00	(525,285.03)
CDX NORTH AMERICA HIGH YIELD SERIES 37 VERSION 1	Buy	5.000	20/12/2026	USD	6,690,000.00	(537,263.60)
						(1,907,907.18)

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
72,800,000.00	USD	61,823,075.35	EUR	26/11/2021	61,823,075.35	926,727.91
23,623,010.34	USD	19,931,186.75	EUR	19/10/2021	19,931,186.75	445,914.41
2,724,769,097.00	JPY	20,883,518.50	EUR	19/10/2021	20,883,518.50	184,110.04
31,634,153.41	EUR	27,150,000.00	GBP	26/11/2021	31,634,153.41	79,282.80
901,121,943.84	CZK	35,455,837.17	EUR	19/10/2021	35,455,837.17	71,628.52
6,600,000.00	CAD	4,444,960.48	EUR	26/11/2021	4,444,960.48	45,241.69
500,000,000.00	JPY	3,835,835.15	EUR	26/11/2021	3,835,835.15	28,244.85
4,100,000.00	AUD	2,525,744.73	EUR	26/11/2021	2,525,744.73	27,606.29
13,937,033.16	EUR	1,800,000,000.00	JPY	26/11/2021	13,937,033.16	26,345.17
8,130,163.66	AUD	5,052,083.61	EUR	19/10/2021	5,052,083.61	14,108.10
39,000,000.00	SEK	3,839,327.49	EUR	26/11/2021	3,839,327.49	4,615.52
6,214.57	EUR	30,798.13	RON	19/10/2021	6,214.57	(0.94)
1,160,548.78	EUR	998,000.00	GBP	29/10/2021	1,160,548.78	(21.60)
45,203.79	EUR	5,897,644.00	JPY	19/10/2021	45,203.79	(396.17)
327,356.24	EUR	8,314,931.77	CZK	19/10/2021	327,356.24	(466.71)
3,740,527.42	RON	755,889.42	EUR	19/10/2021	755,889.42	(997.15)
274,323.76	EUR	442,035.06	AUD	19/10/2021	274,323.76	(1,123.87)
1,092,340.01	EUR	1,290,561.32	USD	19/10/2021	1,092,340.01	(20,892.31)
15,600,000.00	NZD	9,315,629.66	EUR	26/11/2021	9,315,629.66	(43,205.85)
13,172,684.78	EUR	135,200,000.00	SEK	26/11/2021	13,172,684.78	(152,984.32)
9,119,335.27	EUR	15,600,000.00	NZD	26/11/2021	9,119,335.27	(153,088.55)
4,036,999,218.83	HUF	11,578,587.36	EUR	19/10/2021	11,578,587.36	(349,620.51)
28,020,395.18	EUR	45,800,000.00	AUD	26/11/2021	28,020,395.18	(502,404.06)
114,586,260.62	PLN	25,393,117.49	EUR	19/10/2021	25,393,117.49	(504,394.80)
28,681,135.92	EUR	42,900,000.00	CAD	26/11/2021	28,681,135.92	(505,178.21)
69,376,783.77	EUR	81,115,163.54	USD	29/10/2021	69,376,783.77	(579,330.25)
224,431,538.36	EUR	264,000,000.00	USD	26/11/2021	224,431,538.36	(3,122,693.25)
					626,113,840.16	**(4,082,973.25)**

Futures on stock indices

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(502)	EURO STOXX 50 17/12/2021	EUR	20,320,960.00	476,491.73
(247)	MSCI EMRGING MARKETS 17/12/2021	USD	13,273,359.51	366,592.12
40	MSCI INDIA FUTURE 17/12/2021	USD	3,493,117.05	(34,082.58)
(13)	NIKKEI 225 (OSE) 09/12/2021	JPY	2,961,723.37	43,010.39
(14)	SPI 200 FUTURES 16/12/2021	AUD	1,590,952.47	22,768.55
(373)	S&P500 EMINI FUTURE 17/12/2021	USD	69,160,047.89	2,249,343.43
(19)	TOPIX INDEX FUTURE 09/12/2021	JPY	2,983,492.78	80,293.13
			113,783,653.07	**3,204,416.77**

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(175)	AUSTRALIA 10Y BOND FUTURE 15/12/2021	AUD	15,430,970.74	247,787.52
(225)	CANADA 10YR BOND FUTURE 20/12/2021	CAD	21,937,340.10	415,468.37
(46)	EURO-BOBL FUTURE 08/12/2021	EUR	6,206,780.00	38,180.00
(522)	EURO-BUND FUTURE 08/12/2021	EUR	88,646,040.00	1,299,039.13
(150)	EURO-OAT FUTURE 08/12/2021	EUR	24,892,500.00	288,370.00
(264)	LONG GILT FUTURE 29/12/2021	GBP	38,439,054.37	954,186.70
20	US ULTRA BOND (CBT) 21/12/2021	USD	3,297,165.54	(141,968.04)
(431)	US 10YR NOTE (CBT) 21/12/2021	USD	48,943,992.95	475,576.15
			247,793,843.70	**3,576,639.83**

Rights

Quantity/ Nominal	Name	Currency	Market value in EUR
14,303	VEOLIA ENVIRONNEMENT S.A. RIGHTS 01/10/2021	EUR	10,269.55
84	HYUNDAI ENGINEERING AND CONSTRUCTION CO LTD RIGHTS 22/10/2021	KRW	4,894.88
			15,164.43

Total financial derivative instruments **805,340.60**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**794,192,720.30**	**96.31**
Total financial derivative instruments	**805,340.60**	**0.10**
Cash at bank	**15,936,158.55**	**1.93**
Other assets and liabilities	**13,652,423.53**	**1.66**
Total net assets	**824,586,642.98**	**100.00**

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	143,192,193.44
	30/09/2020	EUR	145,596,754.59
	30/09/2019	EUR	162,733,505.19
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	6,967.24
	30/09/2020	EUR	6,385.69
	30/09/2019	EUR	6,521.02
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	24,660.92
	30/09/2020	PLN	22,495.52
	30/09/2019	PLN	22,736.99
Capitalisation I Hedged (i) (USD)	30/09/2021	USD	5,811.75
	30/09/2020	USD	5,278.40
	30/09/2019	USD	5,277.49
Capitalisation N (EUR)	30/09/2021	EUR	34.49
	30/09/2020	EUR	31.65
	30/09/2019	EUR	32.37
Capitalisation P (EUR)	30/09/2021	EUR	329.91
	30/09/2020	EUR	304.62
	30/09/2019	EUR	313.38
Capitalisation X (EUR)	30/09/2021	EUR	302.54
	30/09/2020	EUR	281.59
	30/09/2019	EUR	292.00
Capitalisation Z (EUR)	30/09/2021	EUR	7,546.62
	30/09/2020	EUR	6,868.50
	30/09/2019	EUR	6,965.21
Distribution I (HY) Hedged (i) (JPY)	30/09/2021	JPY	9,989.00
	30/09/2020	JPY	9,320.00
	30/09/2019	JPY	9,702.00
Number of shares			
Capitalisation I (EUR)	30/09/2021		1,992
	30/09/2020		2,463
	30/09/2019		4,446
Capitalisation I Hedged (i) (PLN)	30/09/2021		202
	30/09/2020		66
	30/09/2019		978
Capitalisation I Hedged (i) (USD)	30/09/2021		0.51
	30/09/2020		9
	30/09/2019		9
Capitalisation N (EUR)	30/09/2021		9,487
	30/09/2020		12,120
	30/09/2019		21,817

Number of shares			
Capitalisation P (EUR)	30/09/2021		198,816
	30/09/2020		259,387
	30/09/2019		308,582
Capitalisation X (EUR)	30/09/2021		934
	30/09/2020		1,203
	30/09/2019		3,084
Capitalisation Z (EUR)	30/09/2021		7,390
	30/09/2020		6,514
	30/09/2019		4,181
Distribution I (HY) Hedged (i) (JPY)	30/09/2021		80,995
	30/09/2020		66,667
	30/09/2019		14,364
Dividend			
Distribution I (HY) Hedged (i) (JPY)	31/08/2021	JPY	113.00
Distribution I (HY) Hedged (i) (JPY)	26/02/2021	JPY	107.00
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.76%
Capitalisation I Hedged (i) (PLN)	30/09/2021		0.79%
Capitalisation I Hedged (i) (USD)	30/09/2021		0.78%
Capitalisation N (EUR)	30/09/2021		0.90%
Capitalisation P (EUR)	30/09/2021		1.50%
Capitalisation X (EUR)	30/09/2021		2.30%
Capitalisation Z (EUR)	30/09/2021		0.06%
Distribution I (HY) Hedged (i) (JPY)	30/09/2021		0.79%
Portfolio turnover in %*	30/09/2021		315.75%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**136,939,386.10**
Shares		65,005,780.93
Undertakings for collective investment		445,501.11
Exchange traded securities		758,114.12
Bonds and other debt instruments		70,729,989.94
Total financial derivative instruments	2	**719,971.50**
Futures		716,309.68
Rights		3,661.82
Cash at bank		**4,067,436.59**
Margin deposits		**743,333.40**
Other assets	4, 15	**3,569,813.50**
Total assets		***146,039,941.09***
Current liabilities	4	**(1,896,630.79)**
Total financial derivative instruments	2	**(951,116.86)**
Credit default swaps		(281,935.83)
Forward foreign exchange contracts		(669,181.03)
Total liabilities		***(2,847,747.65)***
Net assets at the end of the year		***143,192,193.44***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**3,072,188.04**
Dividends		1,244,552.32
Interest on bonds and other debt instruments		1,759,433.76
Interest on swaps		58,217.01
Other income	10	9,984.95
Total expenses		**(1,556,804.90)**
Management fees	5	(1,012,117.75)
Fixed service fees	6	(242,829.26)
Overlay fees	7	(1,227.08)
Subscription tax	9	(43,263.91)
Bank interest		(41,337.73)
Interest on swaps		(216,029.17)
Net investment income		**1,515,383.14**
Realised gains on securities portfolio	2	18,811,669.38
Realised losses on securities portfolio	2	(8,133,003.67)
Realised gains on financial derivative instruments		13,651,926.71
Realised losses on financial derivative instruments		(18,176,782.65)
Realised gains on currency		2,498,746.56
Realised losses on currency		(2,369,624.65)
Changes in net unrealised gains or (losses) on securities portfolio		4,391,284.32
Changes in net unrealised gains or (losses) on financial derivative instruments		254,246.12
Result of operations		**12,443,845.26**
Subscriptions		19,183,006.22
Redemptions		(33,909,303.77)
Distribution		(122,108.86)

Statement of operations and changes in net assets for the year ended 30/09/2021 (continued)

	Notes	
Net assets at the beginning of the year		145,596,754.59
Net assets at the end of the year		***143,192,193.44***

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
1,246	ABBVIE INC	USD	115,972.23	0.08
589	ADOBE INC	USD	292,591.64	0.20
1,417	ADVANCED MICRO DEVICES INC	USD	125,811.55	0.09
417	AIR PRODUCTS AND CHEMICALS INC	USD	92,150.54	0.06
1,023	ALPHABET INC - C	USD	2,352,657.26	1.64
588	AMAZON.COM INC	USD	1,666,684.08	1.16
775	AMERIPRISE FINANCIAL INC	USD	176,619.35	0.12
639	AMGEN INC	USD	117,246.95	0.08
19,566	APPLE INC	USD	2,388,877.00	1.66
1,425	APPLIED MATERIALS INC	USD	158,281.42	0.11
643	AVALONBAY COMMUNITIES INC	USD	122,968.65	0.09
7,932	BAKER HUGHES CO - A	USD	169,255.24	0.11
11,676	BANK OF AMERICA CORP	USD	427,668.32	0.29
65	BOOKING HOLDINGS INC	USD	133,139.09	0.09
1,639	BROWN & BROWN INC	USD	78,418.01	0.05
392	BURLINGTON STORES INC	USD	95,913.92	0.07
408	CARMAX INC	USD	45,047.40	0.03
1,061	CATALENT INC	USD	121,823.44	0.09
2,231	CBOE GLOBAL MARKETS INC	USD	238,432.77	0.17
1,463	CBRE GROUP INC - A	USD	122,902.35	0.09
2,544	CHENIERE ENERGY INC	USD	214,394.48	0.15
4,097	CHEVRON CORP	USD	358,635.53	0.25
966	CIGNA CORP	USD	166,835.98	0.12
617	CINTAS CORP	USD	202,655.18	0.14
5,649	CISCO SYSTEMS INC/DELAWARE	USD	265,304.86	0.19
1,338	COLGATE-PALMOLIVE CO	USD	87,256.60	0.06
7,449	COMCAST CORP - A	USD	359,482.78	0.25
1,311	COPART INC	USD	156,919.56	0.11
634	COSTCO WHOLESALE CORP	USD	245,815.52	0.17
214	CROWDSTRIKE HOLDINGS INC - A	USD	45,383.25	0.03
1,017	CROWN CASTLE INTERNATIONAL CORP	USD	152,091.50	0.11
5,268	CSX CORP	USD	135,182.98	0.09
894	CUMMINS INC	USD	173,222.87	0.12
750	DANAHER CORP	USD	197,014.54	0.14
357	DEERE & CO	USD	103,214.11	0.07
718	DELL TECHNOLOGIES INC - C	USD	64,455.52	0.05
234	DOMINO'S PIZZA INC	USD	96,301.51	0.07
2,419	DOVER CORP	USD	324,564.91	0.23
2,588	EBAY INC	USD	155,577.00	0.11
863	ECOLAB INC	USD	155,346.70	0.11
1,466	EDWARDS LIFESCIENCES CORP	USD	143,203.64	0.10
1,211	ELECTRONIC ARTS INC	USD	148,638.64	0.10
773	ELI LILLY & CO	USD	154,106.43	0.11
3,631	EMERSON ELECTRIC CO	USD	295,129.38	0.21
340	EPAM SYSTEMS INC	USD	167,361.15	0.12
647	ESTEE LAUDER COS INC/THE - A	USD	167,440.11	0.12
3,074	EVERSOURCE ENERGY	USD	216,860.30	0.15
7,671	FIFTH THIRD BANCORP	USD	280,907.06	0.19
5,290	FORD MOTOR CO	USD	64,632.99	0.05
2,617	FORTIVE CORP	USD	159,352.60	0.11
715	GARTNER INC	USD	187,475.04	0.13
2,771	GILEAD SCIENCES INC	USD	167,008.37	0.12
1,067	HCA HEALTHCARE INC	USD	223,462.82	0.16
1,365	HERSHEY CO/THE	USD	199,341.00	0.14
1,237	HOME DEPOT INC/THE	USD	350,366.81	0.24
2,947	HP INC	USD	69,571.53	0.05
287	IDEXX LABORATORIES INC	USD	154,006.04	0.11
236	ILLUMINA INC	USD	82,595.42	0.06
905	INCYTE CORP	USD	53,708.87	0.04
2,465	INGERSOLL-RAND PLC	USD	107,218.30	0.07
2,337	INTEL CORP	USD	107,438.08	0.08
432	INTUIT INC	USD	201,103.00	0.14
461	INTUITIVE SURGICAL INC	USD	395,446.87	0.28
269	IQVIA HOLDINGS INC	USD	55,598.83	0.04
3,606	IRON MOUNTAIN INC	USD	135,191.94	0.09
7,550	JPMORGAN CHASE & CO	USD	1,066,361.36	0.73
355	KANSAS CITY SOUTHERN	USD	82,900.21	0.06
2,700	KEURIG DR PEPPER INC	USD	79,582.38	0.06
3,360	KROGER CO/THE	USD	117,213.68	0.08
199	LAM RESEARCH CORP	USD	97,727.12	0.07
1,093	LIVE NATION ENTERTAINMENT INC	USD	85,944.25	0.06
535	LULULEMON ATHLETICA INC	USD	186,819.53	0.13
729	MARRIOTT INTERNATIONAL INC/MD - A	USD	93,151.22	0.07
1,594	MCDONALD'S CORP	USD	331,618.57	0.23
86	MERCADOLIBRE INC	USD	124,620.04	0.09
3,542	MERCK & CO INC	USD	229,552.28	0.16
2,489	METLIFE INC	USD	132,573.42	0.09
10,585	MICROSOFT CORP	USD	2,574,850.68	1.79
549	MOLINA HEALTHCARE INC	USD	128,520.81	0.09
3,936	MONDELEZ INTERNATIONAL INC - A	USD	197,589.61	0.14
1,246	MONSTER BEVERAGE CORP	USD	95,502.12	0.07
571	MOODY'S CORP	USD	174,958.20	0.12
7,028	MORGAN STANLEY	USD	590,098.52	0.41
1,713	NASDAQ INC	USD	285,295.53	0.20
2,369	NETAPP INC	USD	183,477.67	0.13
1,508	NIKE INC - B	USD	188,970.05	0.13
626	NORFOLK SOUTHERN CORP	USD	129,229.47	0.09
2,814	NVIDIA CORP	USD	502,996.89	0.35
3,262	ONEOK INC	USD	163,219.62	0.11
580	ORACLE CORP	USD	43,604.47	0.03
1,110	PACKAGING CORP OF AMERICA	USD	131,635.01	0.09
1,826	PAYCHEX INC	USD	177,172.18	0.12
1,663	PAYPAL HOLDINGS INC	USD	373,380.41	0.26
3,038	PEPSICO INC	USD	394,275.49	0.28
676	PERKINELMER INC	USD	101,077.73	0.07
6,729	PFIZER INC	USD	249,721.12	0.17
1,443	PNC FINANCIAL SERVICES GROUP INC/THE	USD	243,589.90	0.17
4,690	PROCTER & GAMBLE CO/THE	USD	565,737.95	0.40
1,494	PROLOGIS INC	USD	161,691.55	0.11
1,883	PRUDENTIAL FINANCIAL INC	USD	170,923.34	0.12
280	PTC INC	USD	28,941.02	0.02
1,288	PULTEGROUP INC	USD	51,033.23	0.04
323	REGENERON PHARMACEUTICALS INC	USD	168,664.00	0.12
536	RESMED INC	USD	121,888.61	0.09
1,945	ROBERT HALF INTERNATIONAL INC	USD	168,378.14	0.12
214	ROCKWELL AUTOMATION INC	USD	54,294.46	0.04
144	ROPER TECHNOLOGIES INC	USD	55,431.83	0.04
1,366	SALESFORCE.COM INC	USD	319,674.29	0.22
609	SERVICENOW INC	USD	326,987.73	0.23
458	SHERWIN-WILLIAMS CO/THE	USD	110,545.18	0.08
2,543	SNAP INC - A	USD	162,087.59	0.11
204	SNAP-ON INC	USD	36,779.67	0.03
2,889	SOUTHWEST AIRLINES CO	USD	128,203.35	0.09
660	S&P GLOBAL INC	USD	241,966.78	0.17
212	SQUARE INC - A	USD	43,872.54	0.03

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
726	STANLEY BLACK & DECKER INC	USD	109,819.28	0.08
1,431	STARBUCKS CORP	USD	136,203.99	0.10
1,944	SYSCO CORP	USD	131,674.36	0.09
1,150	TARGET CORP	USD	227,003.32	0.16
588	TERADYNE INC	USD	55,388.03	0.04
710	TESLA INC	USD	475,077.27	0.33
2,216	TEXAS INSTRUMENTS INC	USD	367,520.05	0.26
862	THERMO FISHER SCIENTIFIC INC	USD	424,941.94	0.30
2,992	TJX COS INC/THE	USD	170,337.08	0.12
1,418	T-MOBILE US INC	USD	156,317.08	0.11
1,956	TWITTER INC	USD	101,922.29	0.07
108	TYLER TECHNOLOGIES INC/THE	USD	42,740.58	0.03
4,706	UGI CORP	USD	173,061.58	0.12
1,505	UNITEDHEALTH GROUP INC	USD	507,410.76	0.35
909	UNITY SOFTWARE INC	USD	99,021.74	0.07
7,473	US BANCORP	USD	383,273.76	0.26
3,988	VENTAS INC	USD	189,980.14	0.13
7,802	VERIZON COMMUNICATIONS INC	USD	363,592.92	0.24
4,371	VIACOMCBS INC - B	USD	149,012.65	0.10
2,356	VISA INC - A	USD	452,822.81	0.32
832	VORNADO REALTY TRUST	USD	30,158.61	0.02
1,079	VOYA FINANCIAL INC	USD	57,155.02	0.04
2,222	WALT DISNEY CO/THE	USD	324,341.64	0.23
1,003	WASTE MANAGEMENT INC	USD	129,261.90	0.09
1,141	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	84,874.77	0.06
1,479	WEYERHAEUSER CO	USD	45,392.84	0.03
707	WHIRLPOOL CORP	USD	124,361.72	0.09
954	XILINX INC	USD	124,288.76	0.09
1,590	XYLEM INC/NY	USD	169,680.49	0.12
373	ZEBRA TECHNOLOGIES CORP - A	USD	165,884.34	0.12
1,166	ZOETIS INC - A	USD	195,320.97	0.14
625	3M CO	USD	94,600.72	0.07
			35,726,056.02	**24.95**
	Japan			
4,100	AEON MALL CO LTD	JPY	54,531.38	0.04
1,700	AISIN CORP	JPY	53,347.85	0.04
5,300	ASAHI GROUP HOLDINGS LTD	JPY	221,528.12	0.15
12,055	ASTELLAS PHARMA INC	JPY	171,256.98	0.12
23,200	CONCORDIA FINANCIAL GROUP LTD	JPY	79,064.92	0.05
1,700	DENSO CORP	JPY	96,275.17	0.07
1,300	EISAI CO LTD	JPY	84,156.83	0.06
100	FAST RETAILING CO LTD	JPY	63,594.89	0.04
3,400	HITACHI LTD	JPY	174,068.65	0.12
6,360	ITOCHU CORP	JPY	160,696.76	0.11
6,200	KAJIMA CORP	JPY	68,933.53	0.05
2,200	KDDI CORP	JPY	62,609.51	0.04
21,600	MARUBENI CORP	JPY	155,418.26	0.11
700	MEIJI HOLDINGS CO LTD	JPY	38,914.09	0.03
5,600	MINEBEA MITSUMI INC	JPY	123,661.53	0.09
12,400	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	97,855.02	0.07
41,400	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	210,007.01	0.14
3,700	MITSUI CHEMICALS INC	JPY	107,408.90	0.08
700	NIPPON YUSEN KK	JPY	45,606.67	0.03
6,800	NOMURA RESEARCH INSTITUTE LTD	JPY	217,061.51	0.15
2,000	OMRON CORP	JPY	171,169.57	0.12
40	ORIX JREIT INC	JPY	59,832.24	0.04
11,700	PANASONIC CORP	JPY	125,393.27	0.09
6,400	SEKISUI CHEMICAL CO LTD	JPY	95,090.09	0.07
1,200	SHISEIDO CO LTD	JPY	69,735.41	0.05
12,900	SOFTBANK CORP	JPY	150,637.31	0.11
4,100	SOMPO HOLDINGS INC	JPY	154,300.11	0.11
1,400	SONY GROUP CORP	JPY	134,445.21	0.09
5,200	TAKEDA PHARMACEUTICAL CO LTD	JPY	148,306.86	0.10
543	TOKYO ELECTRON LTD	JPY	207,954.14	0.15
2,000	TOYODA GOSEI CO LTD	JPY	34,650.27	0.02
3,700	TOYOTA TSUSHO CORP	JPY	135,651.88	0.09
1,200	YAMAHA CORP	JPY	65,229.49	0.05
2,700	YAMAHA MOTOR CO LTD	JPY	64,951.91	0.05
			3,903,345.34	**2.73**
	United Kingdom			
2,463	ASHTEAD GROUP PLC	GBP	161,786.84	0.11
2,415	ASTRAZENECA PLC	GBP	251,690.09	0.18
27,600	AVIVA PLC	GBP	127,125.45	0.09
80,423	BP PLC	GBP	318,405.19	0.22
2,109	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	100,614.01	0.07
5,167	COMPASS GROUP PLC	GBP	91,613.89	0.06
5,868	DIAGEO PLC	GBP	246,180.55	0.17
2,964	HALMA PLC	GBP	98,003.18	0.07
170,773	LLOYDS BANKING GROUP PLC	GBP	92,525.91	0.05
984	NEXT PLC	GBP	94,011.71	0.07
10,099	RENTOKIL INITIAL PLC	GBP	68,569.59	0.05
3,916	SEGRO PLC	GBP	54,443.81	0.04
2,369	SENSATA TECHNOLOGIES HOLDING PLC	USD	111,852.69	0.08
2,748	SMITH & NEPHEW PLC	GBP	41,146.53	0.03
301	SPIRAX-SARCO ENGINEERING PLC	GBP	52,423.52	0.04
51,017	TESCO PLC	GBP	150,344.66	0.10
2,431	UNILEVER PLC	GBP	113,272.74	0.08
4,791	UNITED UTILITIES GROUP PLC	GBP	53,978.25	0.04
7,429	3I GROUP PLC	GBP	110,761.01	0.08
			2,338,749.62	**1.63**
	Cayman Islands			
16,500	ALIBABA GROUP HOLDING LTD	HKD	259,289.50	0.18
404	ALIBABA GROUP HOLDING LTD ADR	USD	51,608.96	0.04
5,000	ANTA SPORTS PRODUCTS LTD	HKD	81,114.30	0.06
12,000	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	51,851.27	0.04
13,000	CHINA MENGNIU DAIRY CO LTD	HKD	72,046.96	0.05
22,000	CK ASSET HOLDINGS LTD	HKD	109,647.97	0.07
6,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	40,778.17	0.03
2,800	ENN ENERGY HOLDINGS LTD	HKD	39,730.54	0.03
6,700	JD.COM INC - A	HKD	209,686.00	0.15
11,500	LONGFOR GROUP HOLDINGS LTD	HKD	45,624.03	0.03
4,114	MEITUAN - B	HKD	112,113.72	0.08
9,072	NETEASE INC	HKD	131,834.84	0.09
1,000	SILERGY CORP	TWD	126,754.89	0.09
3,800	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	86,003.26	0.06
8,000	TENCENT HOLDINGS LTD	HKD	407,914.33	0.28
24,000	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	38,404.42	0.02
18,000	WUXI BIOLOGICS CAYMAN INC	HKD	251,631.16	0.18
			2,116,034.32	**1.48**
	Canada			
4,448	BANK OF NOVA SCOTIA/THE	CAD	236,181.95	0.16
3,417	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	328,151.35	0.23
1,994	CCL INDUSTRIES INC - B	CAD	89,092.08	0.06
3,530	GILDAN ACTIVEWEAR INC - A	CAD	111,270.02	0.08
9,821	HYDRO ONE LTD	CAD	200,270.79	0.14
2,872	IGM FINANCIAL INC	CAD	88,514.23	0.06
4,707	KEYERA CORP	CAD	102,173.05	0.07
4,563	LUNDIN MINING CORP	CAD	28,312.55	0.02

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,496	MANULIFE FINANCIAL CORP	CAD	41,446.55	0.03
1,082	METRO INC	CAD	45,609.77	0.03
192	SHOPIFY INC - A	CAD	224,824.06	0.16
6,762	SUN LIFE FINANCIAL INC	CAD	300,284.46	0.21
7,342	TELUS CORP	CAD	139,217.46	0.10
1,208	THOMSON REUTERS CORP	CAD	115,228.56	0.08
476	TMX GROUP LTD	CAD	44,282.89	0.03
			2,094,859.77	**1.46**
	Switzerland			
55	EMS-CHEMIE HOLDING AG - REG	CHF	44,971.61	0.03
937	GARMIN LTD	USD	125,687.92	0.09
217	GEBERIT AG - REG	CHF	138,293.71	0.10
11	GIVAUDAN SA - REG	CHF	43,364.03	0.03
4,790	NESTLE SA - REG	CHF	499,324.53	0.35
160	PARTNERS GROUP HOLDING AG	CHF	217,032.88	0.15
517	ROCHE HOLDING AG - GENUSSCHEIN	CHF	163,522.16	0.11
562	SIKA AG - REG	CHF	154,284.99	0.11
488	SONOVA HOLDING AG - REG	CHF	160,330.54	0.11
1,165	SWISS PRIME SITE AG - REG	CHF	98,490.78	0.07
282	SWISSCOM AG - REG	CHF	140,174.90	0.10
1,127	TE CONNECTIVITY LTD	USD	133,437.11	0.09
12,425	UBS GROUP AG - REG	CHF	172,389.63	0.12
			2,091,304.79	**1.46**
	France			
3,193	AXA SA	EUR	76,903.41	0.05
900	CAPGEMINI SE	EUR	162,135.00	0.11
875	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	116,200.00	0.08
2,512	COMPAGNIE DE SAINT-GOBAIN	EUR	146,298.88	0.10
7,193	CREDIT AGRICOLE SA	EUR	85,927.58	0.06
406	EDENRED	EUR	18,931.78	0.01
128	HERMES INTERNATIONAL	EUR	153,152.00	0.11
1,303	LEGRAND SA	EUR	120,866.28	0.08
778	L'OREAL SA	EUR	277,629.30	0.19
651	PERNOD RICARD SA	EUR	124,145.70	0.09
390	TELEPERFORMANCE	EUR	132,639.00	0.09
9,289	TOTALENERGIES SE	EUR	383,960.82	0.28
3,558	VEOLIA ENVIRONNEMENT SA	EUR	94,144.68	0.07
4,882	VIVENDI SE	EUR	53,238.21	0.04
			1,946,172.64	**1.36**
	Ireland			
1,313	ACCENTURE PLC - A	USD	362,444.42	0.25
625	AON PLC - A	USD	154,110.40	0.11
2,354	CRH PLC	EUR	95,478.24	0.07
630	HORIZON THERAPEUTICS PLC	USD	59,545.45	0.04
819	LINDE PLC	USD	207,324.06	0.14
4,029	MEDTRONIC PLC	USD	435,769.58	0.30
2,160	SMURFIT KAPPA GROUP PLC	EUR	98,020.80	0.07
955	STERIS PLC	USD	168,331.16	0.12
			1,581,024.11	**1.10**
	Germany			
487	ALLIANZ SE - REG	EUR	94,887.08	0.07
6,051	DEUTSCHE POST AG - REG	EUR	329,658.48	0.22
5,018	EVONIK INDUSTRIES AG	EUR	136,840.86	0.10
613	MERCK KGAA	EUR	115,029.45	0.08
245	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	58,040.50	0.04
1,194	NEMETSCHEK SE	EUR	108,295.80	0.08
1,954	SIEMENS AG - REG	EUR	277,311.68	0.19
2,452	SIEMENS HEALTHINEERS AG	EUR	137,753.36	0.10
16,079	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	39,522.18	0.02
1,619	VONOVIA SE	EUR	84,026.10	0.06
865	ZALANDO SE	EUR	68,611.80	0.05
			1,449,977.29	**1.01**
	Taiwan			
2,000	ACCTON TECHNOLOGY CORP	TWD	16,241.92	0.01
4,642	ADVANTECH CO LTD	TWD	52,317.81	0.04
112,988	CTBC FINANCIAL HOLDING CO LTD	TWD	79,894.96	0.06
7,000	DELTA ELECTRONICS INC	TWD	54,469.09	0.04
3,000	ECLAT TEXTILE CO LTD	TWD	56,229.15	0.04
7,000	MEDIATEK INC	TWD	195,613.21	0.14
44,310	MEGA FINANCIAL HOLDING CO LTD	TWD	43,851.19	0.03
29,000	TAIWAN MOBILE CO LTD	TWD	88,561.68	0.06
33,877	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	606,714.68	0.42
46,832	UNITED MICROELECTRONICS CORP	TWD	92,549.54	0.06
2,000	WIWYNN CORP	TWD	53,728.02	0.04
			1,340,171.25	**0.94**
	Netherlands			
69	ADYEN NV	EUR	166,635.00	0.12
418	AKZO NOBEL NV	EUR	39,450.84	0.03
525	ASML HOLDING NV	EUR	339,097.50	0.24
941	KONINKLIJKE PHILIPS NV	EUR	36,077.94	0.03
1,967	LYONDELLBASELL INDUSTRIES NV - A	USD	159,284.65	0.11
1,380	PROSUS NV	EUR	95,206.20	0.07
10,084	STELLANTIS NV	EUR	167,152.38	0.11
4,882	UNIVERSAL MUSIC GROUP NV	EUR	112,847.43	0.07
1,616	WOLTERS KLUWER NV	EUR	147,993.28	0.10
			1,263,745.22	**0.88**
	Australia			
5,598	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	97,926.31	0.07
6,427	BRAMBLES LTD	AUD	43,014.23	0.03
600	COCHLEAR LTD	AUD	82,177.13	0.06
9,156	COMPUTERSHARE LTD	AUD	103,667.42	0.06
857	DOMINO'S PIZZA ENTERPRISES LTD	AUD	85,454.66	0.06
3,929	FORTESCUE METALS GROUP LTD	AUD	36,525.97	0.03
7,236	GOODMAN GROUP	AUD	97,486.83	0.07
1,299	MACQUARIE GROUP LTD	AUD	146,915.85	0.10
1,149	REA GROUP LTD	AUD	113,421.49	0.08
4,456	SONIC HEALTHCARE LTD	AUD	112,590.22	0.08
3,666	WESFARMERS LTD	AUD	127,006.35	0.09
2,350	WOOLWORTHS GROUP LTD	AUD	57,464.64	0.04
			1,103,651.10	**0.77**
	South Korea			
182	CJ CHEILJEDANG CORP	KRW	54,151.94	0.04
2,923	HANA FINANCIAL GROUP INC	KRW	98,545.21	0.07
1,105	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	41,268.07	0.03
2,060	HYUNDAI STEEL CO	KRW	70,872.20	0.05
80	LG CHEM LTD	KRW	45,106.64	0.03
354	NAVER CORP	KRW	99,798.43	0.07
3,617	SAMSUNG ENGINEERING CO LTD	KRW	67,147.24	0.04
440	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	75,129.29	0.05
233	SAMSUNG SDS CO LTD	KRW	27,171.88	0.02

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,153	SHINHAN FINANCIAL GROUP CO LTD	KRW	92,553.76	0.06
687	SK HYNIX INC	KRW	51,414.15	0.04
486	SK INNOVATION CO LTD	KRW	93,577.38	0.07
460	SK TELECOM CO LTD	KRW	108,290.80	0.08
			925,026.99	**0.65**
	Bermuda			
2,326	ATHENE HOLDING LTD - A	USD	138,221.34	0.10
5,130	AXALTA COATING SYSTEMS LTD	USD	129,207.21	0.09
118,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	95,193.27	0.06
8,000	CHINA RESOURCES GAS GROUP LTD	HKD	36,158.86	0.03
2,746	IHS MARKIT LTD	USD	276,317.80	0.19
			675,098.48	**0.47**
	China			
532,600	AGRICULTURAL BANK OF CHINA LTD -H	HKD	157,738.39	0.11
80,000	ALUMINUM CORP OF CHINA LTD - H	HKD	52,072.28	0.04
164,400	CHINA CONSTRUCTION BANK CORP - H	HKD	101,376.52	0.07
3,400	GANFENG LITHIUM CO LTD - H	HKD	52,001.56	0.04
159,000	PEOPLE'S INSURANCE CO GROUP - H	HKD	42,522.02	0.03
100,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	83,435.02	0.06
90,000	ZHEJIANG EXPRESSWAY CO LTD - H	HKD	63,852.65	0.04
			552,998.44	**0.39**
	Austria			
2,832	OMV AG	EUR	147,773.76	0.10
2,727	RAIFFEISEN BANK INTERNATIONAL AG	EUR	61,848.36	0.04
2,173	VERBUND AG	EUR	190,572.10	0.13
1,673	VOESTALPINE AG	EUR	53,602.92	0.04
			453,797.14	**0.31**
	Italy			
3,588	ASSICURAZIONI GENERALI SPA	EUR	65,983.32	0.05
6,840	FINECOBANK BANCA FINECO SPA	EUR	107,182.80	0.07
2,058	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	103,476.24	0.07
20,872	SNAM SPA	EUR	100,102.11	0.07
4,742	UNICREDIT SPA	EUR	54,533.00	0.04
			431,277.47	**0.30**
	Sweden			
3,635	ATLAS COPCO AB - A	SEK	190,800.06	0.13
978	BOLIDEN AB	SEK	27,230.08	0.02
13,533	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	165,373.00	0.12
2,087	SVENSKA CELLULOSA AB SCA -B	SEK	28,076.05	0.02
			411,479.19	**0.29**
	Hong Kong			
3,200	HONG KONG EXCHANGES & CLEARING LTD	HKD	169,672.56	0.12
88,000	PCCW LTD	HKD	38,899.50	0.03
9,000	SUN HUNG KAI PROPERTIES LTD	HKD	96,873.02	0.07
6,000	TECHTRONIC INDUSTRIES CO LTD	HKD	102,840.56	0.07
			408,285.64	**0.29**
	Spain			
295	AENA SME SA	EUR	44,043.50	0.03
689	AMADEUS IT GROUP SA	EUR	39,190.32	0.03
5,445	INDUSTRIA DE DISENO TEXTIL SA	EUR	173,259.90	0.12
6,494	NATURGY ENERGY GROUP SA	EUR	141,244.50	0.10
			397,738.22	**0.28**
	Russia			
37,424	ALROSA PJSC	RUB	59,014.75	0.04
4,332	MOBILE TELESYSTEMS PJSC ADR	USD	36,033.03	0.03
55,304	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	114,031.39	0.07
45,324	SBERBANK OF RUSSIA PJSC	RUB	183,113.86	0.13
			392,193.03	**0.27**
	Denmark			
4,523	NOVO NORDISK AS - B	DKK	377,974.07	0.26
			377,974.07	**0.26**
	South Africa			
3,237	BID CORP LTD	ZAR	59,891.28	0.04
6,500	BIDVEST GROUP LTD/THE	ZAR	73,065.53	0.06
2,749	CLICKS GROUP LTD	ZAR	43,781.81	0.03
2,155	IMPALA PLATINUM HOLDINGS LTD	ZAR	21,217.04	0.01
5,983	STANDARD BANK GROUP LTD	ZAR	49,129.74	0.03
7,661	VODACOM GROUP LTD	ZAR	63,286.59	0.05
			310,371.99	**0.22**
	Brazil			
9,153	BANCO SANTANDER BRASIL SA	BRL	51,265.47	0.04
13,156	CPFL ENERGIA SA	BRL	56,103.08	0.04
8,127	HYPERA SA	BRL	41,362.10	0.03
9,760	ITAU UNIBANCO HOLDING SA - PREF	BRL	44,712.06	0.03
4,331	LOCALIZA RENT A CAR SA	BRL	37,357.00	0.03
13,285	RUMO SA	BRL	35,321.47	0.02
			266,121.18	**0.19**
	Mexico			
12,355	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	92,919.17	0.06
13,613	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	75,634.61	0.05
29,790	WAL-MART DE MEXICO SAB DE CV	MXN	87,518.11	0.07
			256,071.89	**0.18**
	Singapore			
13,900	OVERSEA-CHINESE BANKING CORP LTD	SGD	101,293.43	0.07
8,500	UNITED OVERSEAS BANK LTD	SGD	139,234.90	0.10
			240,528.33	**0.17**
	Jersey			
1,058	APTIV PLC	USD	135,994.01	0.09
8,384	WPP PLC	GBP	97,590.22	0.07
			233,584.23	**0.16**
	Norway			
35,008	NORSK HYDRO ASA	NOK	226,725.07	0.16
			226,725.07	**0.16**
	Belgium			
699	AGEAS SA/NV	EUR	29,931.18	0.02
1,949	KBC GROUP NV	EUR	152,099.96	0.11
			182,031.14	**0.13**
	Curacao			
7,018	SCHLUMBERGER NV	USD	179,484.46	0.13
			179,484.46	**0.13**
	New Zealand			
19,094	MERIDIAN ENERGY LTD	NZD	55,864.87	0.04

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
35,562	SPARK NEW ZEALAND LTD	NZD	100,880.93	0.07
			156,745.80	**0.11**
	Israel			
12,323	BANK HAPOALIM BM	ILS	93,931.67	0.07
289	WIX.COM LTD	USD	48,867.79	0.03
			142,799.46	**0.10**
	Indonesia			
31,500	BANK CENTRAL ASIA TBK PT	IDR	66,267.95	0.05
291,200	TELKOM INDONESIA PERSERO TBK PT	IDR	64,586.64	0.04
			130,854.59	**0.09**
	Luxembourg			
535	GLOBANT SA	USD	129,721.17	0.09
			129,721.17	**0.09**
	Thailand			
37,700	ENERGY ABSOLUTE PCL	THB	58,711.31	0.04
84,000	MINOR INTERNATIONAL PCL	THB	67,276.62	0.05
			125,987.93	**0.09**
	Finland			
2,324	NESTE OYJ	EUR	113,806.28	0.08
			113,806.28	**0.08**
	Philippines			
31,110	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	102,310.40	0.07
			102,310.40	**0.07**
	Malaysia			
900	NESTLE MALAYSIA BHD	MYR	24,615.57	0.02
90,800	PUBLIC BANK BHD	MYR	75,939.84	0.05
			100,555.41	**0.07**
	Chile			
482,922	BANCO SANTANDER CHILE	CLP	20,844.72	0.01
5,787	EMPRESAS COPEC SA	CLP	41,375.27	0.03
			62,219.99	**0.04**
	Hungary			
700	OTP BANK NYRT	HUF	35,466.22	0.02
			35,466.22	**0.02**
	Czech Republic			
8,453	MONETA MONEY BANK AS	CZK	29,435.25	0.02
			29,435.25	**0.02**
			65,005,780.93	**45.40**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	United States			
600,000	ABBVIE INC 4.050% 21/11/2039	USD	594,697.99	0.42
81,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	75,478.13	0.05
292,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	311,676.58	0.22
600,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	576,495.35	0.40
200,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	178,363.08	0.12
95,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	91,599.28	0.06
100,000	APEX TOOL GROUP LLC / BC MOUNTAIN FINANCE INC 9.000% 15/02/2023	USD	86,494.55	0.06
125,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	109,914.32	0.08
130,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	115,866.31	0.08
800,000	AT&T INC 4.850% 01/03/2039	USD	827,166.46	0.58
81,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	70,462.54	0.05
500,000	BANK OF AMERICA CORP 22/10/2030 FRN	USD	450,378.95	0.31
500,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	440,070.25	0.31
100,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	92,033.19	0.06
200,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	179,904.91	0.13
20,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	18,655.18	0.01
600,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	615,684.90	0.43
250,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	240,228.28	0.17
700,000	BROADCOM INC 5.000% 15/04/2030	USD	705,802.09	0.49
1,100,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	946,012.75	0.66
138,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	121,808.73	0.09
163,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	145,407.48	0.10
126,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	109,723.34	0.08
480,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	432,952.18	0.30
36,000	CENTENE CORP 2.450% 15/07/2028	USD	31,212.74	0.02
155,000	CENTENE CORP 2.500% 01/03/2031	USD	131,815.98	0.09
70,000	CENTENE CORP 3.375% 15/02/2030	USD	62,516.13	0.04
250,000	CENTENE CORP 4.625% 15/12/2029	USD	234,956.06	0.16
900,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	874,744.33	0.61
200,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	204,000.00	0.14
35,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	29,495.05	0.02
200,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	183,579.90	0.13
600,000	CITIGROUP INC 20/03/2030 FRN	USD	582,025.20	0.41
400,000	CITIGROUP INC 31/03/2031 FRN	USD	398,388.14	0.28
114,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	98,380.03	0.07
105,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031	USD	91,369.39	0.06
125,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	114,113.39	0.08
126,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	112,260.04	0.08
92,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	83,380.78	0.06
73,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	65,009.35	0.05
104,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	97,824.76	0.07
150,000	COTY INC 4.000% 15/04/2023	EUR	151,238.70	0.11
350,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	315,510.51	0.22
500,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	424,638.76	0.30
1,000,000	DAE FUNDING LLC 3.375% 20/03/2028	USD	890,024.84	0.62
500,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	521,706.02	0.36
500,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	447,338.65	0.31
136,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	123,557.51	0.09
150,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	135,831.61	0.09
19,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	17,029.40	0.01
19,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	17,050.09	0.01
200,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	189,812.58	0.13
150,000	FORD MOTOR CO 9.000% 22/04/2025	USD	155,670.93	0.11
225,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	201,886.77	0.14
200,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	185,877.64	0.13
500,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	510,214.34	0.36
300,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	323,339.47	0.23

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000	GOLDMAN SACHS GROUP INC 27/01/2032 FRN	USD	498,757.38	0.35
40,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	35,023.66	0.02
175,000	HB FULLER CO 4.250% 15/10/2028	USD	153,596.63	0.11
355,000	HCA INC 3.500% 01/09/2030	USD	324,484.55	0.23
200,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	196,331.95	0.14
200,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	179,469.09	0.13
73,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	63,895.63	0.04
200,000	IQVIA INC 2.250% 15/01/2028	EUR	201,212.39	0.14
200,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	175,008.41	0.12
1,000,000	JPMORGAN CHASE & CO 13/05/2031 FRN	USD	898,499.50	0.63
131,000	KB HOME 4.000% 15/06/2031	USD	115,979.15	0.08
125,000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	USD	117,674.64	0.08
250,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	246,126.24	0.17
125,000	KRAFT HEINZ FOODS CO 4.625% 30/01/2029	USD	123,179.27	0.09
221,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025	USD	198,861.85	0.14
175,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	152,962.90	0.11
150,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	129,675.19	0.09
175,000	LOGMEIN INC 5.500% 01/09/2027	USD	153,341.93	0.11
103,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	91,327.38	0.06
800,000	MASCO CORP 2.000% 01/10/2030	USD	667,554.77	0.47
175,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	155,797.77	0.11
126,000	MATTEL INC 3.750% 01/04/2029	USD	113,346.23	0.08
9,000	MATTEL INC 6.200% 01/10/2040	USD	9,984.56	0.01
73,000	MAV ACQUISITION CORP 5.750% 01/08/2028	USD	61,837.02	0.04
100,000	MEDNAX INC 6.250% 15/01/2027	USD	90,747.79	0.06
200,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027	USD	198,352.03	0.14
200,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	187,703.41	0.13
87,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	77,257.87	0.05
100,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	90,076.07	0.06
500,000	MORGAN STANLEY 22/07/2028 FRN	USD	473,973.24	0.33
250,000	MPLX LP 4.700% 15/04/2048	USD	248,593.41	0.17
150,000	NETFLIX INC 3.625% 15/06/2030	EUR	179,642.28	0.13
150,000	NFP CORP 6.875% 15/08/2028	USD	132,100.17	0.09
170,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	159,131.46	0.11
100,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	88,570.47	0.06
75,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	81,057.91	0.06
75,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	87,915.63	0.06
200,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	199,577.54	0.14
200,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	185,361.02	0.13
125,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	113,859.98	0.08
100,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	90,748.85	0.06
400,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	374,646.06	0.26
225,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	186,417.77	0.13
125,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	129,587.57	0.09
53,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	45,509.68	0.03
125,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	117,665.21	0.08
120,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	106,263.82	0.07
116,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	112,600.64	0.08
92,000	REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029	USD	82,344.51	0.06
150,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	128,011.81	0.09
19,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	16,447.30	0.01
50,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	43,425.91	0.03
150,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	139,202.30	0.10
100,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	89,251.94	0.06
50,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	43,728.73	0.03
300,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	330,617.13	0.23
200,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	179,808.40	0.13
75,000	STAPLES INC 10.750% 15/04/2027	USD	62,965.09	0.04
200,000	STAPLES INC 7.500% 15/04/2026	USD	175,008.91	0.12
17,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	14,774.24	0.01
175,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	158,526.38	0.11
102,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	87,662.30	0.06
31,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	27,637.02	0.02
100,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	89,330.22	0.06
300,000	TENET HEALTHCARE CORP 5.125% 01/11/2027	USD	270,616.79	0.19
60,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	52,293.24	0.04
226,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	196,750.89	0.14
1,100,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	920,300.53	0.64
200,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	183,214.11	0.13
113,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	97,083.16	0.07
200,000	UNITED RENTALS NORTH AMERICA INC 3.875% 15/11/2027	USD	180,856.39	0.13
450,000	UNITED STATES TREASURY NOTE 0.875% 15/11/2030	USD	368,625.70	0.26
1,010,000	UNITED STATES TREASURY NOTE 1.500% 15/02/2030	USD	877,333.74	0.61
1,135,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/05/2041	USD	1,018,661.15	0.72
170,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	149,366.85	0.10
350,000	VALLEY NATIONAL BANCORP 15/06/2031 FRN	USD	306,476.85	0.21
600,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	581,048.95	0.41
200,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	180,216.54	0.13
125,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	109,624.97	0.08
300,000	VMWARE INC 4.700% 15/05/2030	USD	305,084.02	0.21
122,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	116,941.24	0.08
1,100,000	WI TREASURY SE 2.625% 02/15/29	USD	1,035,150.35	0.72
			32,982,351.54	**23.03**
	Australia			
1,030,000	AUSTRALIA GOVERNMENT BOND 1.500% 21/06/2031	AUD	645,050.57	0.45
1,400,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	938,520.05	0.66
2,400,000	AUSTRALIA GOVERNMENT BOND 2.500% 21/05/2030	AUD	1,637,343.09	1.13
1,500,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,073,290.88	0.75
300,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN	USD	274,110.43	0.19
307,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	269,324.08	0.19
300,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	281,181.04	0.20
			5,118,820.14	**3.57**
	Netherlands			
200,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	214,204.95	0.15
2,500,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	2,519,216.33	1.77
680,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	874,147.81	0.61
290,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	460,705.82	0.32
150,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	148,755.00	0.10

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	190,819.66	0.13
200,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	204,701.81	0.14
200,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	197,783.60	0.14
100,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	102,206.04	0.07
100,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	104,012.51	0.07
			5,016,553.53	**3.50**
	France			
100,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	97,004.90	0.07
200,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	202,500.00	0.14
100,000	FAURECIA SE 2.375% 15/06/2027	EUR	100,518.55	0.07
1,000,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	994,936.89	0.70
380,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2031	EUR	374,154.22	0.26
890,422	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2029	EUR	1,027,464.22	0.72
300,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	334,381.35	0.23
595,053	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	931,024.98	0.65
100,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	100,500.00	0.07
200,000	LOXAM SAS 4.250% 15/04/2024	EUR	201,838.94	0.14
100,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	101,250.00	0.07
150,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	152,402.51	0.11
200,000	QUATRIM SASU 5.875% 15/01/2024	EUR	206,000.00	0.14
100,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	105,030.74	0.07
			4,929,007.30	**3.44**
	Finland			
1,700,000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	1,716,331.97	1.20
1,120,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	1,178,601.36	0.82
640,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	715,521.08	0.50
			3,610,454.41	**2.52**
	Canada			
11,000	BAUSCH HEALTH COS INC 4.875% 01/06/2028	USD	9,841.94	0.01
84,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	74,031.01	0.05
3,208,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2031	CAD	2,183,084.59	1.52
810,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2029	CAD	729,316.87	0.51
500,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	468,566.00	0.33
			3,464,840.41	**2.42**
	United Kingdom			
100,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	100,750.00	0.07
100,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	100,878.57	0.07
250,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.500% 15/02/2025	USD	240,812.94	0.17
100,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	109,524.27	0.08
100,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	101,745.46	0.07
330,000	UNITED KINGDOM GILT 0.250% 31/07/2031	GBP	356,739.01	0.25
500,000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	536,242.28	0.37
180,000	UNITED KINGDOM GILT 1.250% 22/10/2041	GBP	205,292.65	0.14
950,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	1,550,153.20	1.09
125,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	128,329.05	0.09
			3,430,467.43	**2.40**
	Austria			
350,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	352,043.54	0.25
2,100,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	2,096,068.91	1.46
			2,448,112.45	**1.71**
	Germany			
1,707,538	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	2,110,191.46	1.48
100,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	101,731.79	0.07
100,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	103,000.00	0.07
			2,314,923.25	**1.62**
	Sweden			
11,755,000	SWEDEN GOVERNMENT BOND 0.125% 12/05/2031	SEK	1,131,710.29	0.79
10,815,000	SWEDEN GOVERNMENT BOND 0.750% 12/11/2029	SEK	1,105,510.10	0.77
			2,237,220.39	**1.56**
	Ireland			
400,000	IRELAND GOVERNMENT BOND ZCP 18/10/2031	EUR	392,893.65	0.27
610,000	IRELAND GOVERNMENT BOND 0.200% 18/10/2030	EUR	617,036.58	0.43
1,000,000	IRELAND GOVERNMENT BOND 0.400% 15/05/2035	EUR	998,950.80	0.70
			2,008,881.03	**1.40**
	Spain			
1,800,000	SPAIN GOVERNMENT BOND 0.500% 31/10/2031	EUR	1,807,806.74	1.26
			1,807,806.74	**1.26**
	Luxembourg			
100,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	84,500.00	0.06
100,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	83,500.00	0.06
200,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	213,039.76	0.15
200,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	201,637.43	0.14
100,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	105,171.64	0.07
150,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	157,125.00	0.11
			844,973.83	**0.59**
	Italy			
100,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	104,000.00	0.07
100,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	97,588.50	0.07
			201,588.50	**0.14**
	Supranational - Multinational			
150,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	137,701.91	0.11
			137,701.91	**0.11**
	Jersey			
100,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	117,179.78	0.08
			117,179.78	**0.08**
	Liberia			
60,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	59,107.30	0.04
			59,107.30	**0.04**
			70,729,989.94	**49.39**

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Exchange traded securities			
	Jersey			
35,514	WISDOMTREE CARBON	USD	758,114.12	0.53
			758,114.12	**0.53**
			758,114.12	**0.53**
	Undertakings for collective investment			
	Open ended funds			
	Jersey			
74,263	WISDOMTREE WTI CRUDE OIL	USD	445,501.11	0.31
			445,501.11	**0.31**
			445,501.11	**0.31**
Total securities portfolio			**136,939,386.10**	**95.63**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
			Credit default swaps			
CDX ITRAXX EUROPE SERIES 36 VERSION 1	Sell	1.000	20/12/2026	EUR	5,700,000.00	148,837.32
CDX NORTH AMERICA HIGH YIELD SERIES 37 VERSION 1	Buy	5.000	20/12/2026	USD	540,000.00	(43,366.57)
CDX NORTH AMERICA HIGH YIELD SERIES 37 VERSION 1	Buy	5.000	20/12/2026	USD	850,000.00	(68,262.19)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 37 VERSION 1	Buy	1.000	20/12/2026	USD	6,900,000.00	(142,082.02)
CDX ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	Buy	5.000	20/12/2026	EUR	1,500,000.00	(177,062.37)
						(281,935.83)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
			Forward foreign exchange contracts			
18,700,000.00	USD	15,881,811.60	EUR	26/11/2021	15,881,811.60	236,613.14
816,983,902.00	JPY	6,261,948.70	EUR	19/10/2021	6,261,948.70	54,885.04
1,500,000.00	CAD	1,010,218.29	EUR	26/11/2021	1,010,218.29	10,282.20
3,378,866.62	EUR	2,900,000.00	GBP	26/11/2021	3,378,866.62	8,364.78
140,000,000.00	JPY	1,074,033.84	EUR	26/11/2021	1,074,033.84	7,908.56
890,000.00	AUD	548,271.42	EUR	26/11/2021	548,271.42	5,992.58
2,756,478.81	EUR	356,000,000.00	JPY	26/11/2021	2,756,478.81	5,253.85
4,000,000.00	SEK	393,777.18	EUR	26/11/2021	393,777.18	473.39
242,109.61	EUR	208,000.00	GBP	29/10/2021	242,109.61	227.21
2,997.85	USD	2,526.59	EUR	19/10/2021	2,526.59	59.34
5.19	EUR	6.16	USD	19/10/2021	5.19	(0.12)
16,083.03	EUR	2,098,319.00	JPY	19/10/2021	16,083.03	(140.95)
115,310.46	EUR	15,000,000.00	JPY	01/10/2021	115,310.46	(689.98)
3,500,000.00	NZD	2,090,045.12	EUR	26/11/2021	2,090,045.12	(9,693.62)
5,074,015.51	PLN	1,122,928.43	EUR	19/10/2021	1,122,928.43	(20,826.27)
2,046,004.71	EUR	3,500,000.00	NZD	26/11/2021	2,046,004.71	(34,346.79)
3,049,593.44	EUR	31,300,000.00	SEK	26/11/2021	3,049,593.44	(35,417.23)
4,013,023.73	EUR	6,000,000.00	CAD	26/11/2021	4,013,023.73	(68,978.25)
5,098,587.57	EUR	8,300,000.00	AUD	26/11/2021	5,098,587.57	(70,391.33)
30,874,190.24	EUR	36,099,423.96	USD	29/10/2021	30,874,190.24	(259,019.73)
35,960,657.08	EUR	42,300,000.00	USD	26/11/2021	35,960,657.08	(499,736.85)
					115,936,471.66	**(669,181.03)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on stock indices			
(75)	EURO STOXX 50 17/12/2021	EUR	3,036,000.00	65,180.25
(40)	MSCI EMRGING MARKETS 17/12/2021	USD	2,149,531.90	41,905.85
11	MSCI INDIA FUTURE 17/12/2021	USD	960,607.19	(9,372.71)
(1)	NIKKEI 225 (OSE) 09/12/2021	JPY	227,824.87	2,229.78
(2)	SPI 200 FUTURES 16/12/2021	AUD	227,278.92	3,252.65
(52)	S&P500 EMINI FUTURE 17/12/2021	USD	9,641,615.26	274,325.09
(3)	TOPIX INDEX FUTURE 09/12/2021	JPY	471,077.81	11,037.89
			16,713,935.95	**388,558.80**
	Futures on interest rates			
(25)	AUSTRALIA 10Y BOND FUTURE 15/12/2021	AUD	2,204,424.39	41,694.54
(31)	CANADA 10YR BOND FUTURE 20/12/2021	CAD	3,022,477.97	52,759.38
5	EURO-BOBL FUTURE 08/12/2021	EUR	674,650.00	(4,100.00)
(31)	EURO-BUND FUTURE 08/12/2021	EUR	5,264,420.00	78,847.65
17	EURO-OAT FUTURE 08/12/2021	EUR	2,821,150.00	(47,140.00)
(27)	LONG GILT FUTURE 29/12/2021	GBP	3,931,266.92	67,857.77
5	US ULTRA BOND (CBT) 21/12/2021	USD	824,291.38	(40,048.37)
(148)	US 10YR NOTE (CBT) 21/12/2021	USD	16,806,753.96	177,879.91
			35,549,434.62	**327,750.88**

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR
	Rights		
3,558	VEOLIA ENVIRONNEMENT S.A. RIGHTS 01/10/2021	EUR	2,554.64
19	HYUNDAI ENGINEERING AND CONSTRUCTION CO LTD RIGHTS 22/10/2021	KRW	1,107.18
			3,661.82
Total financial derivative instruments			**(231,145.36)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**136,939,386.10**	**95.63**
Total financial derivative instruments	**(231,145.36)**	**(0.16)**
Cash at bank	**4,067,436.59**	**2.84**
Other assets and liabilities	**2,416,516.11**	**1.69**
Total net assets	**143,192,193.44**	**100.00**

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

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	62,745,737.30
	30/09/2020	EUR	67,559,594.78
	30/09/2019	EUR	76,073,089.98
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,174.46
	30/09/2020	EUR	4,977.15
	30/09/2019	EUR	5,117.69
Capitalisation N (EUR)	30/09/2021	EUR	31.99
	30/09/2020	EUR	30.80
	30/09/2019	EUR	31.69
Capitalisation P (EUR)	30/09/2021	EUR	31.12
	30/09/2020	EUR	30.06
	30/09/2019	EUR	31.05
Number of shares			
Capitalisation I (EUR)	30/09/2021		2,917
	30/09/2020		3,139
	30/09/2019		3,334
Capitalisation N (EUR)	30/09/2021		816,906
	30/09/2020		878,836
	30/09/2019		960,308
Capitalisation P (EUR)	30/09/2021		691,556
	30/09/2020		827,459
	30/09/2019		920,653
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.54%
Capitalisation N (EUR)	30/09/2021		0.61%
Capitalisation P (EUR)	30/09/2021		0.97%
Portfolio turnover in %*	30/09/2021		(39.20%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**58,172,451.41**
Undertakings for collective investment		24,647,867.44
Money market instruments		33,524,583.97
Cash at bank		**2,798,904.11**
Margin deposits		**2,025,536.24**
Other assets	4	**375,231.29**
Total assets		***63,372,123.05***
Current liabilities	4	**(185,911.49)**
Total financial derivative instruments	2	**(440,474.26)**
Futures		(440,474.26)
Total liabilities		***(626,385.75)***
Net assets at the end of the year		***62,745,737.30***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total expenses		**(637,109.55)**
Management fees	5	(310,306.75)
Fixed service fees	6	(123,162.19)
Subscription tax	9	(16,248.45)
Bank interest		(40,416.07)
Interest on bonds and other debt instruments		(146,976.09)
Net investment loss		**(637,109.55)**
Realised losses on securities portfolio	2	(11,426.57)
Realised gains on financial derivative instruments		4,230,066.12
Realised losses on financial derivative instruments		(928,230.17)
Changes in net unrealised gains or (losses) on securities portfolio		(107,365.10)
Changes in net unrealised gains or (losses) on financial derivative instruments		(89,455.24)
Result of operations		**2,456,479.49**
Subscriptions		11,176,722.71
Redemptions		(18,447,059.68)
Net assets at the beginning of the year		67,559,594.78
Net assets at the end of the year		***62,745,737.30***

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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				
Money market instruments				
	France			
1,500,000	BNP PARIBAS SA ZCP 01/12/2021	EUR	1,501,384.34	2.39
2,000,000	CDC HABITAT SA ZCP 03/01/2022	EUR	2,004,402.66	3.19
1,000,000	CDC HABITAT SA ZCP 22/12/2021	EUR	1,001,180.70	1.60
3,000,000	DEPARTEMENT DU LOIRET ZCP 20/10/2021	EUR	3,000,864.12	4.79
3,000,000	LEGRAND FRANCE SA ZCP 25/10/2021	EUR	3,001,029.54	4.78
2,000,000	METROPOLE DE LYON ZCP 03/12/2021	EUR	2,001,869.14	3.19
3,000,000	REGION NORD ZCP 11/10/2021	EUR	3,000,456.24	4.78
2,000,000	SAGESS ZCP 25/11/2021	EUR	2,000,957.28	3.19
1,500,000	SVENSKA HANDELSBANKEN AB ZCP 15/12/2021	EUR	1,501,782.99	2.39
			19,013,927.01	**30.30**
	Belgium			
1,000,000	BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 25/02/2022	EUR	1,001,859.01	1.60
1,500,000	BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 27/10/2021	EUR	1,500,535.58	2.39
500,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 07/03/2022	EUR	501,054.41	0.80
2,500,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 30/11/2021	EUR	2,501,978.48	3.98
2,000,000	VLAAMSE GEMEENSCHAP ZCP 15/10/2021	EUR	2,000,401.88	3.19
			7,505,829.36	**11.96**
	United Kingdom			
1,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA ZCP 07/01/2022 (1)	EUR	1,000,609.27	1.59
2,000,000	LAND SECURITIES GROUP PLC ZCP 19/10/2021	EUR	2,000,525.94	3.20
1,500,000	LONDON STOCK ZCP 27/10/2021	EUR	1,500,513.90	2.39
			4,501,649.11	**7.18**
	Luxembourg			
1,500,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA ZCP 28/02/2022 (1)	EUR	1,502,841.98	2.40
			1,502,841.98	**2.40**
	Germany			
1,000,000	DEUTSCHE BOERSE ZCP 25/10/2021	EUR	1,000,336.51	1.59
			1,000,336.51	**1.59**
			33,524,583.97	**53.43**
Undertakings for collective investment				
Open ended funds				
	Luxembourg			
12,446	NN (L) LIQUID EUR - Z CAP EUR	EUR	12,330,252.20	19.65
12,173	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	12,317,615.24	19.63
			24,647,867.44	**39.28**
			24,647,867.44	**39.28**
Total securities portfolio			**58,172,451.41**	**92.71**

Financial derivative instruments as at 30/09/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on stock indices			
385	EURO STOXX 50 17/12/2021	EUR	15,584,800.00	(440,474.26)
			15,584,800.00	**(440,474.26)**
Total financial derivative instruments				**(440,474.26)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**58,172,451.41**	**92.71**
Total financial derivative instruments	**(440,474.26)**	**(0.70)**
Cash at bank	**2,798,904.11**	**4.46**
Other assets and liabilities	**2,214,856.04**	**3.53**
Total net assets	**62,745,737.30**	**100.00**

(1) Short-term certificate of deposit.

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	50,274,444.65
	30/09/2020	EUR	43,647,135.72
	30/09/2019	EUR	53,998,942.65
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	6,104.05
	30/09/2020	EUR	5,904.82
	30/09/2019	EUR	5,898.97
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	23,769.82
	30/09/2020	PLN	22,881.72
	30/09/2019	PLN	22,554.09
Capitalisation I Hedged (i) (USD)	30/09/2021	USD	5,672.98
	30/09/2020	USD	5,429.03
	30/09/2019	USD	5,313.48
Capitalisation P (EUR)	30/09/2021	EUR	287.84
	30/09/2020	EUR	278.96
	30/09/2019	EUR	279.29
Capitalisation X (EUR)	30/09/2021	EUR	266.71
	30/09/2020	EUR	259.37
	30/09/2019	EUR	260.47
Capitalisation Z (EUR)	30/09/2021	EUR	5,499.66
	30/09/2020	EUR	5,304.31
	30/09/2019	EUR	5,283.20
Distribution D (Q) (EUR)	30/09/2021	EUR	18.09
	30/09/2020	EUR	18.14
	30/09/2019	EUR	18.77
Distribution N (Q) (EUR)	30/09/2021	EUR	18.68
	30/09/2020	EUR	18.66
	30/09/2019	EUR	19.25
Distribution P (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	232.74
Number of shares			
Capitalisation I (EUR)	30/09/2021		1,052
	30/09/2020		1,575
	30/09/2019		1,942
Capitalisation I Hedged (i) (PLN)	30/09/2021		30
	30/09/2020		30
	30/09/2019		30
Capitalisation I Hedged (i) (USD)	30/09/2021		0.30
	30/09/2020		7
	30/09/2019		7

Number of shares			
Capitalisation P (EUR)	30/09/2021		44
	30/09/2020		38
	30/09/2019		73
Capitalisation X (EUR)	30/09/2021		6,421
	30/09/2020		3,478
	30/09/2019		2,619
Capitalisation Z (EUR)	30/09/2021		4,411
	30/09/2020		2,368
	30/09/2019		2,001
Distribution D (Q) (EUR)	30/09/2021		266
	30/09/2020		266
	30/09/2019		266
Distribution N (Q) (EUR)	30/09/2021		947,879
	30/09/2020		1,108,692
	30/09/2019		1,613,692
Distribution P (EUR)	30/09/2021		-
	30/09/2020		-
	30/09/2019		70
Dividend			
Distribution D (Q) (EUR)	11/08/2021	EUR	0.15
Distribution D (Q) (EUR)	12/05/2021	EUR	0.15
Distribution D (Q) (EUR)	11/02/2021	EUR	0.15
Distribution D (Q) (EUR)	11/11/2020	EUR	0.15
Distribution N (Q) (EUR)	11/08/2021	EUR	0.15
Distribution N (Q) (EUR)	12/05/2021	EUR	0.15
Distribution N (Q) (EUR)	11/02/2021	EUR	0.15
Distribution N (Q) (EUR)	11/11/2020	EUR	0.15

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.43%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.45%
Capitalisation I Hedged (i) (USD)	30/09/2021	0.45%
Capitalisation P (EUR)	30/09/2021	0.64%
Capitalisation X (EUR)	30/09/2021	0.95%
Capitalisation Z (EUR)	30/09/2021	0.13%
Distribution D (Q) (EUR)	30/09/2021	0.65%
Distribution N (Q) (EUR)	30/09/2021	0.45%
Portfolio turnover in %*	30/09/2021	108.57%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**47,773,313.50**
Bonds and other debt instruments		47,773,313.50
Total financial derivative instruments	2	**15,614.92**
Futures		15,614.92
Cash at bank		**1,682,734.31**
Margin deposits		**78,277.00**
Other assets	4, 15	**2,326,625.11**
Total assets		***51,876,564.84***
Current liabilities	4	**(1,407,135.10)**
Total financial derivative instruments	2	**(194,985.09)**
Forward foreign exchange contracts		(194,985.09)
Total liabilities		***(1,602,120.19)***
Net assets at the end of the year		***50,274,444.65***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**1,079,517.04**
Interest on bonds and other debt instruments		947,711.52
Interest on swaps		113,921.97
Other income	10	17,883.55
Total expenses		**(170,983.27)**
Management fees	5	(76,378.24)
Fixed service fees	6	(55,724.97)
Overlay fees	7	(37.77)
Subscription tax	9	(12,296.35)
Bank interest		(13,472.17)
Interest on swaps		(13,073.77)
Net investment income		**908,533.77**
Realised gains on securities portfolio	2	822,525.78
Realised losses on securities portfolio	2	(2,165,872.52)
Realised gains on financial derivative instruments		2,803,365.71
Realised losses on financial derivative instruments		(2,391,423.13)
Realised gains on currency		283,723.99
Realised losses on currency		(275,096.29)
Changes in net unrealised gains or (losses) on securities portfolio		2,052,370.84
Changes in net unrealised gains or (losses) on financial derivative instruments		(649,993.05)
Result of operations		**1,388,135.10**
Subscriptions		15,520,981.42
Redemptions		(9,666,192.79)
Distribution		(615,614.80)
Net assets at the beginning of the year		43,647,135.72
Net assets at the end of the year		***50,274,444.65***

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
150,000	ABBVIE INC 2.950% 21/11/2026	USD	138,682.07	0.28
500,000	ABBVIE INC 3.200% 21/11/2029	USD	464,887.29	0.92
600,000	AIR LEASE CORP 3.625% 01/04/2027	USD	556,537.56	1.11
200,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.250% 15/03/2026	USD	175,734.32	0.35
138,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028	USD	121,513.41	0.24
200,000	AMERICAN TOWER CORP 1.300% 15/09/2025	USD	172,690.74	0.34
400,000	AT&T INC 1.300% 05/09/2023	EUR	410,272.26	0.82
150,000	AUTOLIV INC 0.750% 26/06/2023	EUR	152,055.09	0.30
800,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	704,112.40	1.39
400,000	BOOKING HOLDINGS INC 3.600% 01/06/2026	USD	379,795.49	0.76
200,000	BRIXMOR OPERATING PARTNERSHIP LP 2.250% 01/04/2028	USD	174,127.98	0.35
400,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	384,365.25	0.76
400,000	BROADCOM INC 5.000% 15/04/2030	USD	403,315.48	0.80
137,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	140,215.24	0.28
350,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.500% 01/02/2024	USD	326,662.26	0.65
150,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	135,623.63	0.27
275,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	251,049.44	0.50
100,000	COTY INC 3.875% 15/04/2026	EUR	102,383.51	0.20
300,000	CROWN CASTLE INTERNATIONAL CORP 1.050% 15/07/2026	USD	253,564.67	0.50
150,000	CSC HOLDINGS LLC 5.250% 01/06/2024	USD	138,597.22	0.28
600,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	509,566.50	1.01
600,000	DAE FUNDING LLC 3.375% 20/03/2028	USD	534,014.90	1.06
150,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	134,532.96	0.27
300,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	313,023.61	0.62
400,000	FIVE CORNERS FUNDING TRUST II 2.850% 15/05/2030	USD	361,208.22	0.72
250,000	FORD MOTOR CO 8.500% 21/04/2023	USD	237,112.55	0.47
400,000	GOLDMAN SACHS GROUP INC 27/01/2032 FRN	USD	332,504.92	0.66
203,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	177,745.09	0.35
150,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	135,445.15	0.27
150,000	HCA INC 5.875% 15/02/2026	USD	148,948.51	0.30
275,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	269,956.43	0.54
200,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	214,574.97	0.43
800,000	JPMORGAN CHASE & CO 13/05/2031 FRN	USD	718,799.60	1.43
150,000	LUMEN TECHNOLOGIES INC 5.125% 15/12/2026	USD	134,202.14	0.27
600,000	MASCO CORP 1.500% 15/02/2028	USD	503,511.74	1.00
800,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	803,282.98	1.60
116,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	103,010.49	0.20
150,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	154,947.67	0.31
150,000	NAVIENT CORP 6.500% 15/06/2022	USD	133,649.67	0.27
150,000	NETFLIX INC 4.375% 15/11/2026	USD	144,732.45	0.29
200,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	187,217.18	0.37
250,000	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026	USD	229,673.46	0.46
150,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	USD	138,245.84	0.27
600,000	ORACLE CORP 2.800% 01/04/2027	USD	548,453.37	1.09
275,000	PATTERN ENERGY OPERATIONS LP / PATTERN ENERGY OPERATIONS INC 4.500% 15/08/2028	USD	247,322.02	0.49
136,000	PITNEY BOWES INC 4.625% 15/03/2024	USD	124,173.31	0.25
600,000	PNC FINANCIAL SERVICES GROUP INC/THE 2.600% 23/07/2026	USD	549,895.94	1.09
150,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	138,229.21	0.27
127,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 9.375% 01/04/2027	USD	120,786.56	0.24
150,000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	USD	134,029.47	0.27
150,000	SEALED AIR CORP 4.875% 01/12/2022	USD	134,075.72	0.27
132,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	USD	123,872.73	0.25
250,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	225,054.98	0.45
150,000	SPRINT CORP 7.625% 01/03/2026	USD	156,823.27	0.31
136,000	STAPLES INC 7.500% 15/04/2026	USD	119,006.06	0.24
150,000	STARWOOD PROPERTY TRUST INC 4.750% 15/03/2025	USD	136,753.70	0.27
113,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	99,097.14	0.20
600,000	THERMO FISHER SCIENTIFIC INC 2.000% 15/10/2031	USD	507,068.07	1.01
150,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	130,811.16	0.26
200,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	167,327.37	0.33
200,000	US BANCORP 1.450% 12/05/2025	USD	175,387.45	0.35
262,000	VALLEY NATIONAL BANCORP 15/06/2031 FRN	USD	229,419.81	0.46
150,000	VMWARE INC 4.500% 15/05/2025	USD	144,223.75	0.29
341,000	WALGREENS BOOTS ALLIANCE INC 3.450% 01/06/2026	USD	318,953.85	0.63
			16,736,857.28	**33.29**
	France			
250,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	242,512.25	0.48
100,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	101,118.06	0.20
200,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	199,187.24	0.40
150,000	CMA CGM SA 5.250% 15/01/2025	EUR	152,128.51	0.30
200,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	208,127.82	0.41
225,000	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026	EUR	239,606.67	0.48
53,017	E-CARAT SA 10FR D 20/12/2028 FRN	EUR	52,987.69	0.11
200,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	199,333.50	0.40
200,000	ELO SACA 3.250% 23/07/2027 EMTN	EUR	228,921.92	0.46
200,000	FAURECIA SE 2.375% 15/06/2027	EUR	201,037.10	0.40
200,000	FAURECIA SE 2.625% 15/06/2025	EUR	202,483.57	0.40
200,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	201,000.00	0.40
150,000	ORANGE SA FRN PERP	EUR	166,687.50	0.33
250,000	ORANGE SA FRN PERP EMTN	EUR	296,960.05	0.59
200,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	202,500.00	0.40
200,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	203,203.34	0.40
300,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	305,093.00	0.61
150,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	152,131.41	0.30
202,000	QUATRIM SASU 5.875% 15/01/2024	EUR	208,060.00	0.41
100,000	SPIE SA 2.625% 18/06/2026	EUR	104,500.00	0.21
450,000	TOTALENERGIES SE FRN PERP EMTN	EUR	497,250.00	0.99
			4,364,829.63	**8.68**
	Netherlands			
455,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	445,719.54	0.89
400,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 EMTN	EUR	418,554.73	0.83
200,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	202,576.36	0.40
200,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	209,855.67	0.42
200,000	ING GROEP NV 13/11/2030 FRN	EUR	202,547.92	0.40
300,000	NIBC BANK NV 0.250% 09/09/2026 EMTN	EUR	298,474.08	0.59
200,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	198,340.00	0.39
250,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	253,479.14	0.50
135,000	SENSATA TECHNOLOGIES BV 4.875% 15/10/2023	USD	124,290.05	0.25
200,000	SIGNIFY NV 2.000% 11/05/2024	EUR	209,885.26	0.42
300,000	TENNET HOLDING BV FRN PERP	EUR	316,157.15	0.63

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	102,350.91	0.20
500,000	VONOVIA FINANCE BV 0.875% 03/07/2023 EMTN	EUR	508,563.96	1.02
300,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	296,675.41	0.59
			3,787,470.18	**7.53**
	Germany			
1,600,000	BUNDESSCHATZANWEISUNGEN ZCP 10/03/2023	EUR	1,616,410.46	3.22
100,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	103,000.00	0.20
100,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	103,098.23	0.21
200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	207,962.01	0.41
300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	362,066.99	0.72
500,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	528,013.74	1.05
100,000	RED & BLACK AUTO GERMANY 7 UG 7 D 15/11/2024 FRN	EUR	102,887.23	0.20
200,000	SCHAEFFLER AG 1.875% 26/03/2024 EMTN	EUR	205,769.29	0.41
200,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025	EUR	198,742.52	0.40
200,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	207,218.29	0.41
			3,635,168.76	**7.23**
	United Kingdom			
150,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	166,579.38	0.33
150,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	171,459.57	0.34
100,000	CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN	GBP	116,049.78	0.23
100,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	100,326.58	0.20
100,000	GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN	GBP	116,140.56	0.23
150,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	151,317.86	0.30
250,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	220,133.74	0.44
200,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	199,405.80	0.40
150,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	154,219.77	0.31
89,966	TRINIDAD MORTGAGE SECURITIES 2018-1 PLC 2018-1 D 24/01/2059 FRN	GBP	104,585.37	0.21
150,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	156,815.48	0.31
			1,657,033.89	**3.30**
	Ireland			
350,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	379,294.99	0.75
500,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	500,534.68	1.00
100,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN	EUR	103,976.39	0.21
200,000	CREDIT BANK OF MOSCOW 3.875% 21/09/2026	USD	170,500.17	0.34
200,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	179,209.59	0.36
300,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	278,972.16	0.55
			1,612,487.98	**3.21**
	Luxembourg			
100,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	84,500.00	0.17
200,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	192,500.00	0.38
435,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	463,941.53	0.93
150,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	147,006.32	0.29
300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	302,456.15	0.60
300,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	315,865.30	0.63
100,000	VIVION INVEST 3% 08/08/24/EUR/	EUR	97,500.00	0.19
			1,603,769.30	**3.19**
	Cayman Islands			
200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	156,846.66	0.31
400,000	EMAAR SUKUK LTD 3.635% 15/09/2026 EMTN	USD	360,728.62	0.72
200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	177,100.01	0.35
100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	89,019.33	0.18
300,000	SHIMAO GROUP HOLDINGS LTD 4.600% 13/07/2030	USD	244,067.69	0.49
100,000	XLIT LTD 29/06/2047 FRN	EUR	112,281.03	0.22
			1,140,043.34	**2.27**
	Italy			
149,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	149,598.47	0.30
425,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	429,409.83	0.85
150,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	156,790.92	0.31
125,000	LKQ ITALIA BONDCO DI LKQ ITALIA BONDCO GP SRL E C SAPA 3.875% 01/04/2024	EUR	134,690.74	0.27
200,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	213,763.94	0.43
			1,084,253.90	**2.16**
	Spain			
300,000	CELLNEX FINANCE CO SA 0.750% 15/11/2026 EMTN	EUR	297,417.35	0.59
100,000	GRIFOLS SA 1.625% 15/02/2025	EUR	100,230.44	0.20
100,000	LORCA TELECOM BONDCO SA 4.000% 18/09/2027	EUR	100,590.56	0.20
100,000	NH HOTEL GROUP SA 4.000% 02/07/2026	EUR	101,317.29	0.20
200,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	211,030.88	0.42
			810,586.52	**1.61**
	Dominican Republic			
300,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	269,956.18	0.54
500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	486,507.60	0.96
			756,463.78	**1.50**
	Sweden			
500,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	518,957.58	1.03
225,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	227,256.54	0.45
			746,214.12	**1.48**
	Mexico			
300,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	272,096.54	0.53
38,462	CEMEX SAB DE CV 2.750% 05/12/2024	EUR	38,825.07	0.08
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.150% 28/03/2027	USD	194,693.12	0.39
200,000	TRUST FIBRA UNO 5.250% 15/12/2024	USD	190,549.89	0.38
			696,164.62	**1.38**
	Virgin Islands			
200,000	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	186,712.06	0.37
300,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	261,423.25	0.52
200,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	159,255.64	0.32
			607,390.95	**1.21**
	Jersey			
125,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	125,986.24	0.25
450,000	APTIV PLC 1.500% 10/03/2025	EUR	470,113.19	0.94
			596,099.43	**1.19**

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Georgia			
200,000	GEORGIA INTERNATIONAL BOND 2.750% 22/04/2026	USD	174,763.87	0.35
232,000	SILKNET JSC 11.000% 02/04/2024	USD	216,900.44	0.43
200,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	184,607.14	0.37
			576,271.45	**1.15**
	Canada			
126,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	111,046.52	0.22
405,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	448,612.93	0.89
			559,659.45	**1.11**
	Japan			
550,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	553,486.49	1.10
			553,486.49	**1.10**
	Thailand			
200,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	179,775.33	0.36
200,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	180,847.33	0.36
200,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	174,451.50	0.34
			535,074.16	**1.06**
	South Korea			
300,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	269,806.20	0.54
300,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	262,736.37	0.52
			532,542.57	**1.06**
	Iceland			
150,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	152,090.99	0.30
305,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	310,333.01	0.62
			462,424.00	**0.92**
	Brazil			
200,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	177,004.12	0.35
300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	251,100.94	0.50
			428,105.06	**0.85**
	Paraguay			
400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	383,333.60	0.76
			383,333.60	**0.76**
	Jordan			
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	179,092.89	0.36
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	186,037.76	0.37
			365,130.65	**0.73**
	Indonesia			
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 28/07/2031	USD	168,911.44	0.33
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.300% 23/06/2025	USD	179,276.12	0.36
			348,187.56	**0.69**
	Romania			
300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	333,363.56	0.66
			333,363.56	**0.66**
	Switzerland			
280,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	279,305.03	0.56
			279,305.03	**0.56**
	Turkey			
300,000	AKBANK TAS 5.000% 24/10/2022	USD	265,252.33	0.53
			265,252.33	**0.53**
	Supranational - Multinational			
250,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	236,959.78	0.48
			236,959.78	**0.48**
	Bahamas			
250,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	211,535.42	0.42
			211,535.42	**0.42**
	Peru			
200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	190,954.02	0.38
			190,954.02	**0.38**
	Bermuda			
200,000	AIRCASTLE LTD 4.250% 15/06/2026	USD	188,533.29	0.38
			188,533.29	**0.38**
	Colombia			
200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 28/01/2026	USD	185,204.44	0.37
			185,204.44	**0.37**
	India			
200,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	183,346.18	0.36
			183,346.18	**0.36**
	Mauritius Island			
200,000	HTA GROUP LTD 7.000% 18/12/2025	USD	181,373.80	0.36
			181,373.80	**0.36**
	Oman			
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	179,311.12	0.36
			179,311.12	**0.36**
	Azerbaijan			
200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	175,878.15	0.35
			175,878.15	**0.35**
	Chile			
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	171,152.32	0.34
			171,152.32	**0.34**
	Morocco			
200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	169,075.48	0.34
			169,075.48	**0.34**
	Panama			
125,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	124,129.30	0.25
			124,129.30	**0.25**

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

NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Liberia			
125,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	117,287.85	0.23
			117,287.85	**0.23**
	South Africa			
683,206	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	1,585.47	0.00
			1,585.47	**0.00**
			47,773,296.21	**95.03**
	Other transferable securities and money market instruments			
	Shares			
	South Africa			
347,110	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Bonds and other debt instruments			
	South Africa			
105,210	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	17.29	0.00
			17.29	**0.00**
			17.29	**0.00**
Total securities portfolio			**47,773,313.50**	**95.03**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
979,797.79	EUR	843,324.15	GBP	31/12/2021	979,797.79	415.96
22,000.00	USD	18,863.47	EUR	31/12/2021	18,863.47	80.26
1,729.20	USD	1,457.37	EUR	19/10/2021	1,457.37	34.23
3.00	EUR	3.56	USD	19/10/2021	3.00	(0.07)
11,779.88	EUR	19,000.00	AUD	31/12/2021	11,779.88	(44.12)
16,211.77	EUR	24,000.00	CAD	31/12/2021	16,211.77	(102.14)
710,876.21	PLN	157,644.58	EUR	19/10/2021	157,644.58	(3,238.63)
25,120,593.02	EUR	29,396,526.55	USD	31/12/2021	25,120,593.02	(192,130.58)
					26,306,350.88	**(194,985.09)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
7	EURO-BOBL FUTURE 08/12/2021	EUR	944,510.00	(5,740.00)
4	LONG GILT FUTURE 29/12/2021	GBP	582,409.91	(18,289.02)
(2)	US LONG BOND (CBT) 21/12/2021	USD	274,763.79	7,671.28
(36)	US 10YR NOTE (CBT) 21/12/2021	USD	4,088,129.34	47,867.96
44	US 2YR NOTE (CBT) 31/12/2021	USD	8,354,464.18	(4,745.66)
19	US 5YR NOTE (CBT) 31/12/2021	USD	2,012,253.83	(11,149.64)
			16,256,531.05	**15,614.92**
Total financial derivative instruments				**(179,370.17)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**47,773,313.50**	**95.03**
Total financial derivative instruments	**(179,370.17)**	**(0.36)**
Cash at bank	**1,682,734.31**	**3.35**
Other assets and liabilities	**997,767.01**	**1.98**
Total net assets	**50,274,444.65**	**100.00**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	433,023,516.85
	30/09/2020	EUR	444,952,449.35
	30/09/2019	EUR	479,051,104.40
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,540.42
	30/09/2020	EUR	5,250.30
	30/09/2019	EUR	5,345.60
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	25,332.09
	30/09/2020	PLN	23,879.11
	30/09/2019	PLN	24,009.78
Capitalisation I Hedged (i) (USD)	30/09/2021	USD	5,743.39
	30/09/2020	USD	5,395.12
	30/09/2019	USD	5,377.07
Capitalisation N (EUR)	30/09/2021	EUR	28.74
	30/09/2020	EUR	27.23
	30/09/2019	EUR	27.72
Capitalisation P (EUR)	30/09/2021	EUR	287.71
	30/09/2020	EUR	273.84
	30/09/2019	EUR	280.04
Capitalisation X (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	270.78
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	5,278.52
	30/09/2020	CZK	5,013.63
	30/09/2019	CZK	5,105.15
Capitalisation X Hedged (i) (USD)	30/09/2021	USD	259.10
	30/09/2020	USD	245.06
	30/09/2019	USD	-
Capitalisation Y Hedged (i) (USD)	30/09/2021	USD	261.25
	30/09/2020	USD	247.64
	30/09/2019	USD	-
Capitalisation Z (EUR)	30/09/2021	EUR	6,289.19
	30/09/2020	EUR	5,924.18
	30/09/2019	EUR	5,995.62
Capitalisation Zz (EUR)	30/09/2021	EUR	5,748.68
	30/09/2020	EUR	5,407.03
	30/09/2019	EUR	5,463.99
Distribution N (EUR)	30/09/2021	EUR	22.04
	30/09/2020	EUR	21.61
	30/09/2019	EUR	22.84
Distribution P (EUR)	30/09/2021	EUR	221.22
	30/09/2020	EUR	214.49
	30/09/2019	EUR	225.66
Distribution X (M) Hedged (i) (AUD)	30/09/2021	AUD	386.73
	30/09/2020	AUD	396.50
	30/09/2019	AUD	-
Distribution X (M) Hedged (i) (USD)	30/09/2021	USD	242.32
	30/09/2020	USD	247.64
	30/09/2019	USD	-
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	ZAR	4,791.15
	30/09/2020	ZAR	4,977.51
	30/09/2019	ZAR	-
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	AUD	386.75
	30/09/2020	AUD	396.50
	30/09/2019	AUD	-
Distribution Y (M) Hedged (i) (USD)	30/09/2021	USD	242.52
	30/09/2020	USD	247.64
	30/09/2019	USD	-
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	ZAR	4,763.86
	30/09/2020	ZAR	4,977.51
	30/09/2019	ZAR	-
Number of shares			
Capitalisation I (EUR)	30/09/2021		36,219
	30/09/2020		54,093
	30/09/2019		54,782
Capitalisation I Hedged (i) (PLN)	30/09/2021		6,400
	30/09/2020		4,525
	30/09/2019		3,550
Capitalisation I Hedged (i) (USD)	30/09/2021		0.78
	30/09/2020		9
	30/09/2019		9
Capitalisation N (EUR)	30/09/2021		1,399
	30/09/2020		2,503
	30/09/2019		2,339
Capitalisation P (EUR)	30/09/2021		12,497
	30/09/2020		15,227
	30/09/2019		15,810
Capitalisation X (EUR)	30/09/2021		-
	30/09/2020		-
	30/09/2019		30
Capitalisation X Hedged (i) (CZK)	30/09/2021		37,234
	30/09/2020		40,138
	30/09/2019		39,549
Capitalisation X Hedged (i) (USD)	30/09/2021		2,974
	30/09/2020		3,541
	30/09/2019		-

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation Y Hedged (i) (USD)	30/09/2021	18,905
	30/09/2020	0.68
	30/09/2019	-
Capitalisation Z (EUR)	30/09/2021	9,603
	30/09/2020	18,612
	30/09/2019	20,339
Capitalisation Zz (EUR)	30/09/2021	15,489
	30/09/2020	2,614
	30/09/2019	5,881
Distribution N (EUR)	30/09/2021	16,987
	30/09/2020	12,045
	30/09/2019	10,651
Distribution P (EUR)	30/09/2021	44
	30/09/2020	44
	30/09/2019	84
Distribution X (M) Hedged (i) (AUD)	30/09/2021	1,251
	30/09/2020	0.59
	30/09/2019	-
Distribution X (M) Hedged (i) (USD)	30/09/2021	18,542
	30/09/2020	0.68
	30/09/2019	-
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	4,300
	30/09/2020	0.59
	30/09/2019	-
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	7,208
	30/09/2020	0.59
	30/09/2019	-
Distribution Y (M) Hedged (i) (USD)	30/09/2021	94,187
	30/09/2020	21
	30/09/2019	-
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	15,298
	30/09/2020	0.59
	30/09/2019	-

Dividend

Distribution N (EUR)	14/12/2020	EUR	0.75
Distribution P (EUR)	14/12/2020	EUR	4.15
Distribution X (M) Hedged (i) (AUD)	02/09/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	03/08/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/07/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/06/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	04/05/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	07/04/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	2.50
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	2.50
Distribution X (M) Hedged (i) (USD)	02/09/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	03/08/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/07/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/06/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	04/05/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	07/04/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/03/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/02/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	05/01/2021	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/12/2020	USD	1.56
Distribution X (M) Hedged (i) (USD)	03/11/2020	USD	1.56
Distribution X (M) Hedged (i) (USD)	02/10/2020	USD	1.56
Distribution X (M) Hedged (i) (ZAR)	02/09/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	03/08/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	02/07/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	02/06/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	04/05/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	07/04/2021	ZAR	56.42

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	56.42
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	56.42
Distribution Y (M) Hedged (i) (AUD)	02/09/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	03/08/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/07/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/06/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	04/05/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	07/04/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	2.50
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	2.50
Distribution Y (M) Hedged (i) (USD)	02/09/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	03/08/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/07/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/06/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	04/05/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	07/04/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/03/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/02/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	05/01/2021	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/12/2020	USD	1.56
Distribution Y (M) Hedged (i) (USD)	03/11/2020	USD	1.56
Distribution Y (M) Hedged (i) (USD)	02/10/2020	USD	1.56
Distribution Y (M) Hedged (i) (ZAR)	02/09/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	03/08/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/07/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/06/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	04/05/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	07/04/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	56.42
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	56.42

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.76%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.79%
Capitalisation I Hedged (i) (USD)	30/09/2021	0.79%
Capitalisation N (EUR)	30/09/2021	0.75%
Capitalisation P (EUR)	30/09/2021	1.20%
Capitalisation X Hedged (i) (CZK)	30/09/2021	1.52%
Capitalisation X Hedged (i) (USD)	30/09/2021	1.51%
Capitalisation Y Hedged (i) (USD)	30/09/2021	1.53%
Capitalisation Z (EUR)	30/09/2021	0.16%
Capitalisation Zz (EUR)	30/09/2021	0.02%
Distribution N (EUR)	30/09/2021	0.75%
Distribution P (EUR)	30/09/2021	1.19%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	30/09/2021	1.53%
Distribution X (M) Hedged (i) (USD)	30/09/2021	1.53%
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	1.52%
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	1.53%
Distribution Y (M) Hedged (i) (USD)	30/09/2021	1.53%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	1.53%
Portfolio turnover in %*	30/09/2021	58.71%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**421,591,828.21**
Undertakings for collective investment		19,873,862.11
Bonds and other debt instruments		401,717,966.10
Cash at bank		**1,724,506.28**
Margin deposits		**897,088.32**
Other assets	4, 15	**25,465,197.39**
Total assets		***449,678,620.20***
Current liabilities	4, 15	**(13,932,551.35)**
Total financial derivative instruments	2	**(2,722,552.00)**
Forward foreign exchange contracts		(2,324,727.50)
Futures		(397,824.50)
Total liabilities		***(16,655,103.35)***
Net assets at the end of the year		***433,023,516.85***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**18,339,806.82**
Dividends		69.43
Interest on bonds and other debt instruments		17,380,979.56
Interest on swaps		706,089.34
Other income	10	252,668.49
Total expenses		**(3,072,030.21)**
Management fees	5	(1,934,384.10)
Fixed service fees	6	(609,658.17)
Overlay fees	7	(11,870.60)
Subscription tax	9	(54,854.80)
Bank interest		(13,212.03)
Interest on swaps		(448,050.51)
Net investment income		**15,267,776.61**
Realised gains on securities portfolio	2	15,048,928.68
Realised losses on securities portfolio	2	(16,197,142.01)
Realised gains on financial derivative instruments		40,461,064.75
Realised losses on financial derivative instruments		(43,677,975.97)
Realised gains on currency		4,420,962.32
Realised losses on currency		(4,266,081.77)
Changes in net unrealised gains or (losses) on securities portfolio		15,365,394.34
Changes in net unrealised gains or (losses) on financial derivative instruments		(487,390.86)
Result of operations		**25,935,536.09**
Subscriptions		143,080,926.68
Redemptions		(179,600,082.75)
Distribution		(1,345,312.52)
Net assets at the beginning of the year		444,952,449.35
Net assets at the end of the year		***433,023,516.85***

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	278,268.78	0.06
1,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.500% 15/03/2029	USD	1,289,025.69	0.30
1,263,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,153,044.16	0.27
2,000,000	AMAZON.COM INC 3.100% 12/05/2051	USD	1,816,193.61	0.42
1,685,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	1,798,544.65	0.42
1,500,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028	USD	1,320,798.02	0.31
2,500,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	2,402,063.96	0.55
1,711,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	1,525,896.14	0.35
1,200,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	1,072,964.43	0.25
638,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	615,161.44	0.14
800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	713,023.45	0.16
1,700,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	1,504,513.84	0.35
2,250,000	AT&T INC 4.850% 01/03/2039	USD	2,326,405.67	0.54
1,500,000	BANK OF AMERICA CORP 22/04/2032 FRN	USD	1,321,232.33	0.31
3,000,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	2,640,421.52	0.61
1,600,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	1,472,530.95	0.34
700,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	652,931.16	0.15
3,600,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	3,494,658.71	0.80
1,000,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	1,026,141.51	0.24
2,300,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	2,210,100.19	0.51
1,500,000	BROADCOM INC 3.419% 15/04/2033	USD	1,341,286.79	0.31
1,000,000	BROADCOM INC 5.000% 15/04/2030	USD	1,008,288.70	0.23
2,000,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	1,720,023.19	0.40
1,150,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	1,026,171.00	0.24
1,144,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	1,020,528.56	0.24
238,000	CENTENE CORP 2.450% 15/07/2028	USD	206,350.91	0.05
1,774,000	CENTENE CORP 2.500% 01/03/2031	USD	1,508,655.14	0.35
950,000	CENTENE CORP 3.375% 15/02/2030	USD	848,433.15	0.20
550,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	464,953.58	0.11
340,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	298,869.83	0.07
750,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.700% 01/04/2051	USD	626,527.94	0.14
500,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028	USD	482,098.64	0.11
1,350,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	1,529,964.42	0.35
1,200,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,224,000.00	0.28
154,000	CHENIERE ENERGY PARTNERS LP 3.250% 31/01/2032	USD	133,380.46	0.03
1,275,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	1,151,456.29	0.27
2,250,000	CITIGROUP INC 20/03/2030 FRN	USD	2,182,594.51	0.50
1,500,000	CITIGROUP INC 29/01/2031 FRN	USD	1,328,083.63	0.31
2,500,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	2,312,375.41	0.53
1,773,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	1,530,068.25	0.35
1,025,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	935,729.74	0.22
1,800,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	1,603,714.81	0.37
650,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	589,103.29	0.14
1,850,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	1,660,344.46	0.38
1,150,000	COTY INC 4.000% 15/04/2023	EUR	1,159,496.71	0.27
250,000	COTY INC 4.750% 15/04/2026	EUR	252,629.06	0.06
1,500,000	CVS HEALTH CORP 1.875% 28/02/2031	USD	1,248,740.35	0.29
1,000,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	983,890.88	0.23
2,000,000	DAE FUNDING LLC 3.375% 20/03/2028	USD	1,780,049.68	0.41
445,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	399,114.45	0.09
1,650,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	1,721,629.85	0.40
960,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	987,927.32	0.23
3,250,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	2,907,701.20	0.67
750,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	660,926.45	0.15
1,887,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,714,360.48	0.40
3,250,000	FEDEX CORP 3.250% 15/05/2041	USD	2,837,999.66	0.66
345,000	FORD MOTOR CO 8.500% 21/04/2023	USD	327,215.32	0.08
1,250,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	1,288,392.54	0.30
1,500,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	1,345,911.76	0.31
120,000	GAP INC/THE 3.625% 01/10/2029	USD	103,791.16	0.02
180,000	GAP INC/THE 3.875% 01/10/2031	USD	155,327.46	0.04
2,000,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	2,040,857.36	0.47
475,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	511,954.17	0.12
3,840,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	3,317,521.01	0.76
4,500,000	GOLDMAN SACHS GROUP INC 27/01/2032 FRN	USD	3,740,680.34	0.85
1,750,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	1,531,603.32	0.35
1,531,000	HCA INC 3.500% 01/09/2030	USD	1,399,396.74	0.32
1,250,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,115,303.65	0.26
1,600,000	IHEARTCOMMUNICATIONS INC 4.750% 15/01/2028	USD	1,422,194.07	0.33
2,111,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	1,885,394.58	0.44
1,000,000	IRON MOUNTAIN INC 4.875% 15/09/2029	USD	903,812.92	0.21
4,000,000	JPMORGAN CHASE & CO 13/05/2031 FRN	USD	3,593,998.02	0.82
1,000,000	JPMORGAN CHASE & CO 22/04/2032 FRN	USD	876,257.62	0.20
815,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	687,781.34	0.16
1,750,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	1,512,877.16	0.35
2,000,000	MASCO CORP 2.000% 01/10/2030	USD	1,668,886.92	0.39
2,000,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	1,780,546.03	0.41
1,000,000	MATTEL INC 3.750% 01/04/2029	USD	899,573.23	0.21
230,000	MATTEL INC 6.200% 01/10/2040	USD	255,161.12	0.06
1,491,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	1,324,040.02	0.31
1,500,000	MPLX LP 4.700% 15/04/2048	USD	1,491,560.44	0.34
300,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	285,025.08	0.07
500,000	NETFLIX INC 3.875% 15/11/2029	EUR	604,613.55	0.14
1,265,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	1,232,434.15	0.28
1,255,000	NRG ENERGY INC 5.750% 15/01/2028	USD	1,152,337.16	0.27
900,000	OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022	USD	786,871.35	0.18
580,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	597,286.48	0.14
600,000	ONEMAIN FINANCE CORP 6.125% 15/03/2024	USD	552,983.36	0.13
230,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	227,662.16	0.05
485,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	483,975.54	0.11
550,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	500,983.88	0.12
500,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	453,744.26	0.10
2,000,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	1,873,230.29	0.43
825,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	759,146.84	0.18
440,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	410,560.20	0.09
700,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	601,071.23	0.14
1,300,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	1,151,191.31	0.27

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	873,625.62	0.20
200,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	175,533.93	0.04
500,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	432,823.79	0.10
400,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	339,331.79	0.08
1,816,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	1,617,646.23	0.37
1,100,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,212,262.79	0.28
1,643,000	STAPLES INC 7.500% 15/04/2026	USD	1,437,698.21	0.33
2,065,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	1,774,731.74	0.41
250,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	222,879.14	0.05
1,150,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	1,027,297.53	0.24
180,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	167,445.63	0.04
547,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	479,365.12	0.11
49,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	42,971.33	0.01
200,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	179,363.90	0.04
893,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	778,297.70	0.18
383,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	333,431.80	0.08
3,250,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	2,719,069.74	0.62
325,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	295,967.50	0.07
106,000	UNITED RENTALS NORTH AMERICA INC 3.750% 15/01/2032	USD	92,533.66	0.02
1,750,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	1,537,599.92	0.36
1,488,000	VALLEY NATIONAL BANCORP 15/06/2031 FRN	USD	1,302,964.44	0.30
1,000,000	VMWARE INC 4.700% 15/05/2030	USD	1,016,946.71	0.23
1,291,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	1,237,468.37	0.29
500,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	409,734.17	0.09
			140,581,534.90	**32.47**
	Netherlands			
1,740,000	ALLIANDER NV FRN PERP	EUR	1,808,079.33	0.42
350,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	342,861.18	0.08
2,430,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	2,712,465.36	0.63
1,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,119,188.15	0.26
2,000,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	2,170,910.36	0.50
325,000	DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN	EUR	325,762.42	0.08
285,000	DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN	EUR	288,401.12	0.07
1,000,000	EDML 2017-1 BV 2017-1 E 28/10/2022 FRN	EUR	996,970.71	0.23
1,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,334,144.81	0.31
118,994	MAGOI 2019 BV 2019-1 E 27/07/2039 FRN	EUR	119,560.57	0.03
290,000	MDGH - GMTN BV 2.875% 07/11/2029 EMTN	USD	263,844.97	0.06
280,000	MDGH - GMTN BV 3.700% 07/11/2049	USD	264,021.02	0.06
200,000	MDGH - GMTN BV 3.950% 21/05/2050 GMTN	USD	196,491.07	0.05
235,000	METINVEST BV 7.650% 01/10/2027	USD	220,027.12	0.05
600,000	METINVEST BV 7.750% 17/10/2029	USD	559,195.67	0.13
1,200,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	1,071,308.18	0.25
1,000,000	NOBEL BIDCO BV 3.125% 15/06/2028	EUR	993,750.00	0.23
1,500,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	1,487,549.99	0.34
1,125,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	1,140,656.11	0.26
1,892,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	1,805,153.95	0.42
1,150,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,269,376.42	0.29
600,000	STICHTING AK RABOBANK CERTIFICATEN 19.436% PERP STEP-UP	EUR	862,561.00	0.20
4,410,000	TENNET HOLDING BV FRN PERP	EUR	4,647,510.03	1.06
1,500,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	1,535,263.59	0.35
450,000	VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027	USD	410,722.15	0.09
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,104,866.41	0.26
1,750,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	1,730,606.54	0.40
700,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	715,442.31	0.17
700,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	728,087.54	0.17
400,000	ZIGGO BV 2.875% 15/01/2030	EUR	403,900.89	0.09
			32,628,678.97	**7.54**
	France			
400,000	ACCOR SA FRN PERP	EUR	413,238.81	0.10
700,000	ACCOR SA FRN PERP	EUR	674,760.70	0.16
700,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	679,034.30	0.16
1,271,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	1,223,337.50	0.28
350,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	346,509.02	0.08
3,700,000	CCR RE SA 15/07/2040 FRN	EUR	4,052,006.35	0.94
300,000	CFHL-1 2014 28/04/2054 FRN	EUR	302,081.25	0.07
1,250,000	CMA CGM SA 7.500% 15/01/2026	EUR	1,384,174.39	0.32
1,250,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	1,265,625.00	0.29
265,083	E-CARAT SA 10FR E 20/12/2028 FRN	EUR	263,817.76	0.06
1,100,000	FAURECIA SE 3.750% 15/06/2028	EUR	1,144,798.08	0.26
288,869	FCT AUTONORIA 2019 2019-1 E 25/09/2035 FRN	EUR	292,152.94	0.07
200,000	FCT NORIA 2021 2021-1 E 25/10/2049 FRN	EUR	203,040.87	0.05
750,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	753,750.00	0.17
1,250,000	LOXAM SAS 3.250% 14/01/2025	EUR	1,259,795.99	0.29
569,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	576,112.50	0.13
1,100,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	1,117,618.37	0.26
1,500,000	QUATRIM SASU 5.875% 15/01/2024	EUR	1,545,000.00	0.36
835,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	877,006.68	0.20
300,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	304,875.00	0.07
335,000	TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025	EUR	360,125.00	0.08
100,000	TOTALENERGIES SE FRN PERP EMTN	EUR	110,500.00	0.03
4,030,000	TOTALENERGIES SE FRN PERP EMTN	EUR	4,126,216.09	0.94
750,000	VALLOUREC SA 8.500% 30/06/2026	EUR	768,980.88	0.18
			24,044,557.48	**5.55**
	United Kingdom			
400,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	444,211.69	0.10
1,000,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,143,063.81	0.26
100,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	113,753.99	0.03
180,000	CASTELL 2020-1 PLC -2020-1 C 25/09/2052 FRN	GBP	213,340.00	0.05
899,000	CHESTER B1 ISSUER PLC B1 D 17/04/2023 FRN	GBP	1,044,319.58	0.24
500,000	CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN	GBP	580,248.89	0.13
1,600,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	1,605,225.23	0.37
642,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	646,815.00	0.15
400,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	397,500.00	0.09
750,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	766,875.00	0.18
750,000	GAZPROM PJSC VIA GAZ FINANCE PLC FRN PERP	EUR	777,196.60	0.18
499,998	GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN	GBP	580,702.83	0.13
300,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	308,350.31	0.07
1,300,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	1,311,421.45	0.30
316,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	275,514.79	0.06
850,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	930,956.23	0.21
1,100,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,119,200.09	0.26
818,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	720,277.59	0.17
1,006,325	PETRA DIAMONDS US TREASURY PLC 10.500% 08/03/2026	USD	881,820.32	0.20
670,000	RESIDENTIAL MORTGAGE SECURITIES 32 PLC -32X E 20/06/2070 FRN	GBP	804,430.59	0.19
368,101	RMAC SECURITIES PLC -2006-NS1X M1C 12/06/2044 FRN	EUR	354,651.66	0.08

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000	STONEGATE PUB CO FINANCING 2019 PLC 8.250% 31/07/2025	GBP	734,122.37	0.17
100,000	STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 D 12/06/2024 FRN	GBP	116,445.18	0.03
122,000	TUDOR ROSE MORTGAGES 2020-1 PLC -2020-1 D 20/06/2048 FRN	GBP	142,454.16	0.03
460,000	TULLOW OIL PLC 10.250% 15/05/2026	USD	414,774.21	0.10
600,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	449,988.38	0.10
1,000,000	TWIN BRIDGES PLC 2017-1 C 12/09/2044 FRN	GBP	1,169,085.08	0.27
100,000	TWIN BRIDGES 2021-1 PLC 2021-1 D 12/03/2026 FRN	GBP	118,408.17	0.03
324,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	283,304.01	0.07
2,000,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	2,053,264.82	0.48
			20,501,722.03	**4.73**
	Luxembourg			
500,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	422,500.00	0.10
400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	326,000.00	0.08
300,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	250,500.00	0.06
400,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	354,610.60	0.08
1,300,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,251,250.00	0.28
250,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	266,299.71	0.06
1,000,000	ARD FINANCE SA 5.000% 30/06/2027	EUR	1,038,849.36	0.24
1,785,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	1,905,960.92	0.43
1,120,000	CRYSTAL ALMOND SARL 4.250% 15/10/2024	EUR	1,145,200.00	0.26
1,000,000	FS LUXEMBOURG SARL 10.000% 15/12/2025	USD	944,993.31	0.22
842,000	GOL FINANCE SA 8.000% 30/06/2026 EMTN	USD	728,866.63	0.17
1,000,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	980,042.12	0.23
100,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	94,411.65	0.02
1,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,008,187.16	0.23
1,050,000	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028	USD	895,280.87	0.21
416,462	MILLICOM INTERNATIONAL CELLULAR SA 4.500% 27/04/2031	USD	375,694.40	0.09
1,050,000	MIRAVET SARL 2019-1 B 26/05/2065 FRN	EUR	1,039,357.55	0.24
700,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	736,201.49	0.17
625,000	RUMO LUXEMBOURG SARL 4.200% 18/01/2032	USD	529,373.88	0.12
1,100,000	SILVER ARROW S.A. COMPARTMENT -10 D 15/03/2027 FRN	EUR	1,109,921.93	0.26
1,150,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	1,204,625.00	0.28
500,000	TUPY OVERSEAS SA 4.500% 16/02/2031	USD	422,345.80	0.10
			17,030,472.38	**3.93**
	Germany			
1,000,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	1,030,000.00	0.24
2,300,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	2,403,023.37	0.55
750,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	823,085.88	0.19
1,200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,220,781.49	0.28
2,900,000	MERCK KGAA 09/09/2080 FRN	EUR	2,983,652.91	0.69
1,054,043	RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN	EUR	1,059,427.24	0.24
750,000	SGL CARBON SE 4.625% 30/09/2024	EUR	763,669.97	0.18
1,250,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025	EUR	1,242,140.76	0.29
500,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	500,249.29	0.12
750,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	772,500.00	0.18
			12,798,530.91	**2.96**
	Ireland			
400,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	355,695.95	0.08
600,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 26/10/2031 FRN	USD	528,904.47	0.12
285,000	ARBOUR CLO VIII DAC -8X C 15/07/2033 FRN	EUR	285,098.50	0.07
375,000	BORETS FINANCE DAC 6.000% 17/09/2026	USD	336,907.78	0.08
1,250,000	CAIRN CLO V DAC 2015-5X CR 20/07/2030 FRN	EUR	1,250,140.50	0.29
170,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN	EUR	176,759.87	0.04
2,000,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN	USD	1,999,241.93	0.46
990,000	CREDIT BANK OF MOSCOW 3.875% 21/09/2026	USD	843,975.83	0.19
809,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	724,902.77	0.17
820,000	FAIR OAKS LOAN FUNDING III DAC -3X C 15/10/2033 FRN	EUR	817,894.24	0.19
425,000	FINANCE IRELAND RMBS -1 D 24/06/2058 FRN	EUR	426,438.80	0.10
479,000	HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.350% 08/02/2028	USD	435,507.74	0.10
250,000	HARVEST CLO IX DAC-9X CR 15/02/2030 FRN	EUR	244,700.28	0.06
150,000	HAUS EUROPEAN LOAN CONDUIT NO 39 DAC 39X D 28/06/2026 FRN	EUR	149,800.38	0.03
214,000	PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 D 24/03/2061 FRN	EUR	214,375.78	0.05
950,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN	USD	883,411.83	0.20
1,500,000	TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN	EUR	1,492,646.33	0.34
500,000	TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN	EUR	500,000.00	0.12
			11,666,402.98	**2.69**
	Canada			
119,000	BAUSCH HEALTH COS INC 4.875% 01/06/2028	USD	106,471.94	0.02
600,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	543,875.83	0.13
3,085,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	3,417,212.08	0.79
850,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	753,863.31	0.17
600,000	FRONTERA ENERGY CORP 7.875% 21/06/2028	USD	503,023.02	0.12
1,300,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	USD	1,121,757.55	0.26
1,750,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	1,604,610.47	0.37
2,500,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	2,342,830.00	0.54
			10,393,644.20	**2.40**
	Cayman Islands			
200,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	172,578.80	0.04
200,000	AAC TECHNOLOGIES HOLDINGS INC 3.750% 02/06/2031	USD	175,504.69	0.04
300,000	ABQ FINANCE 3.125% 24/09/2024 EMTN	USD	270,720.02	0.06
1,150,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	902,289.74	0.22
325,000	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	USD	305,694.91	0.07
200,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	182,304.81	0.04
400,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	210,535.40	0.05
200,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	106,019.79	0.02
300,000	CHINA AOYUAN GROUP 7.950% 21/06/2024	USD	221,555.55	0.05
200,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	163,072.97	0.04
200,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	166,823.64	0.04
700,000	DP WORLD SALAAM FRN PERP	USD	662,168.45	0.15
300,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	269,180.12	0.06
200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	55,149.98	0.01
200,000	FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	USD	53,984.16	0.01
1,565,620	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	1,332,734.46	0.32
500,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.250% 15/02/2025	USD	375,241.52	0.09
414,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	308,100.97	0.07
200,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	178,038.66	0.04
200,000	KAISA GROUP HOLDINGS LTD 11.650% 01/06/2026	USD	131,637.60	0.03
200,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	182,372.60	0.04
300,000	RED SUN PROPERTIES GROUP LTD 9.500% 20/09/2023	USD	234,829.22	0.05

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
470,000	WEIBO CORP 1.250% 15/11/2022	USD	400,651.73	0.09
850,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	748,792.42	0.17
880,000	XLIT LTD 29/06/2047 FRN	EUR	988,073.04	0.24
300,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	168,457.40	0.04
300,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	191,324.90	0.04
200,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	146,644.70	0.03
250,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	189,688.61	0.04
			9,494,170.86	**2.19**
	Spain			
2,100,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	2,310,446.38	0.53
1,200,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	1,399,911.24	0.32
494,000	AI CANDELARIA SPAIN SLU 7.500% 15/12/2028	USD	464,418.95	0.11
864,292	AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN	EUR	872,043.03	0.20
700,000	AUTONORIA SPAIN 2021 FT 2021-SP E 31/01/2039 FRN	EUR	699,999.92	0.16
454,344	FT SANTANDER CONSUMER SPAIN AUTO 2020-1 2020-1 D 3.500% 20/03/2033	EUR	461,300.11	0.11
1,000,000	LORCA TELECOM BONDCO SA 4.000% 18/09/2027	EUR	1,005,905.61	0.23
201,898	SABADELL CONSUMO 1 FDT -1 C 24/03/2031 FRN	EUR	203,375.92	0.05
			7,417,401.16	**1.71**
	Mexico			
435,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	397,475.63	0.09
450,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	404,566.13	0.09
400,000	BRASKEM IDESA SAPI 7.450% 15/11/2029	USD	365,912.27	0.08
695,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	582,183.25	0.13
500,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	445,230.90	0.10
200,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	176,108.93	0.04
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031	USD	166,416.22	0.04
250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	191,546.40	0.04
150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	162,907.10	0.04
350,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	241,961.20	0.06
850,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	710,594.37	0.17
850,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	617,166.15	0.15
200,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	146,477.07	0.03
220,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	200,364.83	0.05
165,000	PETROLEOS MEXICANOS 6.500% 23/01/2029	USD	146,272.48	0.03
425,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	320,045.09	0.07
350,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	330,957.65	0.08
150,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	113,077.03	0.03
225,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	183,649.99	0.04
625,000	TRUST FIBRA UNO 6.390% 15/01/2050	USD	638,073.12	0.15
			6,540,985.81	**1.51**
	Italy			
445,051	ASSET-BACKED EUROPEAN SECURITISATION TRANSACT -17 D 15/04/2032 FRN	EUR	449,515.55	0.10
305,688	AUTOFLORENCE -1 D 25/12/2042 FRN	EUR	310,526.13	0.07
300,000	AUTOFLORENCE 2 SRL 2 D 21/12/2044 FRN	EUR	300,157.16	0.07
1,000,000	AUTOSTRADE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	1,048,772.36	0.24
650,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	653,250.00	0.15
250,000	CORDUSIO RMBS 3 D - UBCASA 1 SRL -3 D 31/12/2042 FRN	EUR	246,726.17	0.06
500,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	554,375.00	0.13
1,500,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	1,463,827.46	0.34
412,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	403,711.30	0.09
650,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	672,750.00	0.16
			6,103,611.13	**1.41**
	Supranational - Multinational			
600,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	565,928.07	0.13
770,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	709,176.12	0.16
572,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 2.000% 01/09/2028	EUR	576,473.49	0.13
616,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.250% 01/09/2028	USD	531,132.82	0.12
335,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR 4.050% 27/04/2026	USD	291,915.08	0.07
1,250,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	1,121,202.23	0.25
300,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031	USD	284,351.74	0.07
500,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	455,621.29	0.11
			4,535,800.84	**1.04**
	Turkey			
300,000	AKBANK TAS 5.000% 24/10/2022	USD	265,252.33	0.06
300,000	AKBANK TAS 5.125% 31/03/2025 EMTN	USD	258,862.33	0.06
500,000	AYDEM YENILENEBILIR ENERJI AS 7.750% 02/02/2027	USD	421,081.50	0.10
610,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	555,640.95	0.13
370,000	TURK IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	314,027.06	0.07
270,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025	EUR	265,725.13	0.06
400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	USD	325,568.98	0.08
1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	1,004,162.89	0.24
280,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	228,361.59	0.05
250,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	221,311.58	0.05
250,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	221,013.05	0.05
200,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	185,592.95	0.04
			4,266,600.34	**0.99**
	Egypt			
675,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	678,375.00	0.17
350,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	307,741.31	0.07
345,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030 EMTN	EUR	329,401.86	0.08
355,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 30/09/2027 EMTN	USD	300,688.85	0.07
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	362,913.65	0.08
360,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032 EMTN	USD	300,766.99	0.07
250,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061	USD	189,388.77	0.04
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.600% 01/03/2029	USD	357,765.11	0.08
260,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	204,583.74	0.05
275,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN	USD	218,701.64	0.05
225,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	189,875.97	0.04
675,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	576,391.79	0.13
			4,016,594.68	**0.93**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Virgin Islands			
200,000	BLUESTAR FINANCE HOLDINGS FRN PERP	USD	174,355.19	0.04
400,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	348,880.64	0.08
600,000	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP	USD	530,926.12	0.12
200,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	174,282.17	0.04
200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	125,445.58	0.03
500,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	284,677.38	0.07
200,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	175,978.08	0.04
300,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	191,707.67	0.04
400,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	350,950.35	0.08
250,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	204,640.13	0.05
300,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	265,975.50	0.06
700,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	557,394.72	0.13
300,000	NWD FINANCE (BVI) LTD FRN PERP	USD	256,067.02	0.06
200,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	170,387.23	0.04
			3,811,667.78	**0.88**
	Hong Kong			
500,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	435,231.41	0.10
250,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	226,301.53	0.05
200,000	CHONG HING BANK LTD 26/07/2027 FRN	USD	173,575.57	0.04
800,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	754,811.67	0.17
650,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	562,317.04	0.13
500,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	440,134.55	0.10
1,150,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,010,444.59	0.24
200,000	YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025	USD	112,177.92	0.03
			3,714,994.28	**0.86**
	Panama			
217,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	197,203.05	0.05
424,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	393,707.52	0.09
1,300,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	1,290,944.75	0.30
106,000	CARNIVAL CORP 7.625% 01/03/2026	USD	97,611.06	0.02
500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	406,113.33	0.09
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	168,730.65	0.04
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	168,730.65	0.04
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047	USD	189,003.22	0.04
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	187,884.10	0.04
300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	377,096.23	0.09
			3,477,024.56	**0.80**
	Switzerland			
2,000,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	2,204,122.30	0.51
1,000,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	1,029,135.87	0.24
			3,233,258.17	**0.75**
	Australia			
800,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	737,838.90	0.17
2,833,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	2,485,326.13	0.57
			3,223,165.03	**0.74**
	Qatar			
400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	367,005.70	0.08
200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	196,395.27	0.05
450,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	500,304.48	0.12
600,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	688,113.02	0.15
200,000	QATAR PETROLEUM 1.375% 12/09/2026	USD	171,326.88	0.04
450,000	QATAR PETROLEUM 2.250% 12/07/2031	USD	384,108.81	0.09
350,000	QATAR PETROLEUM 3.125% 12/07/2041	USD	302,258.23	0.07
450,000	QATAR PETROLEUM 3.300% 12/07/2051	USD	392,783.45	0.09
			3,002,295.84	**0.69**
	Sweden			
1,200,000	SVENSKA HANDELSBANKEN AB FRN PERP EMTN	USD	1,129,047.49	0.25
1,100,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	1,111,031.98	0.26
700,000	VERISURE HOLDING AB 3.875% 15/07/2026	EUR	717,563.53	0.17
			2,957,643.00	**0.68**
	Thailand			
300,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	269,663.00	0.06
250,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	219,642.92	0.05
200,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	180,847.33	0.04
350,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	304,902.95	0.07
500,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	431,153.78	0.10
300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	263,616.26	0.06
800,000	MINOR INTERNATIONAL PCL FRN PERP	USD	690,580.65	0.17
600,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	523,354.52	0.12
			2,883,761.41	**0.67**
	United Arab Emirates			
1,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	868,709.37	0.20
816,000	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN	USD	707,235.89	0.16
200,000	EMIRATES NBD BANK PJSC FRN PERP	USD	188,581.94	0.04
600,000	EMIRATES NBD BANK PJSC FRN PERP	USD	549,908.39	0.13
500,000	NBK TIER 1 FINANCING LTD FRN PERP	USD	431,295.60	0.10
			2,745,731.19	**0.63**
	Bermuda			
2,000,000	AIRCASTLE LTD 4.250% 15/06/2026	USD	1,885,332.97	0.44
900,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	796,315.73	0.18
			2,681,648.70	**0.62**
	Oman			
522,000	OMAN ARAB BANK SAOC FRN PERP	USD	470,918.91	0.11
745,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	654,862.41	0.15
255,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	228,621.67	0.05
1,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	833,980.95	0.19
555,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	473,256.03	0.11
			2,661,639.97	**0.61**
	Brazil			
750,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 11/01/2026	USD	629,634.99	0.14
650,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN	USD	563,256.99	0.13
375,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.750% 12/09/2031	USD	307,656.82	0.07
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	USD	152,836.02	0.04
440,000	BRF SA 4.875% 24/01/2030	USD	380,764.06	0.09

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN	USD	174,108.07	0.04
500,000	OI MOVEL SA 8.750% 30/07/2026	USD	441,199.60	0.10
			2,649,456.55	**0.61**
	Dominican Republic			
1,025,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	922,350.29	0.21
193,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	169,509.58	0.04
331,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	292,033.08	0.07
305,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	260,821.31	0.06
295,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	249,667.87	0.06
240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	232,639.19	0.05
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	138,509.88	0.03
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	144,455.38	0.03
115,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	114,608.11	0.03
			2,524,594.69	**0.58**
	South Korea			
1,050,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	944,321.70	0.22
800,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	700,630.32	0.16
350,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	307,555.55	0.07
500,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	456,039.69	0.11
			2,408,547.26	**0.56**
	Ghana			
230,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	153,097.80	0.04
450,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	369,467.15	0.09
400,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	337,986.61	0.08
600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	491,018.06	0.10
270,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	221,918.66	0.05
300,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	231,232.40	0.05
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	153,685.33	0.04
270,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	216,651.35	0.05
			2,175,057.36	**0.50**
	Ukraine			
200,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	170,485.89	0.04
120,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	130,249.37	0.03
200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.876% 21/05/2029	USD	174,751.78	0.04
1,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	1,409,819.11	0.33
240,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	224,450.17	0.05
			2,109,756.32	**0.49**
	Romania			
280,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040	EUR	260,859.45	0.06
156,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 14/04/2041 EMTN	EUR	144,921.19	0.03
335,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050 EMTN	EUR	330,144.87	0.08
600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030	EUR	675,967.81	0.16
275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035 EMTN	EUR	308,304.06	0.07
400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	344,171.12	0.08
			2,064,368.50	**0.48**
	Indonesia			
400,000	ALAM SUTERA REALTY TBK 6.250% 02/11/2025	USD	274,286.75	0.06
200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030 EMTN	USD	186,945.51	0.04
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	198,707.60	0.05
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	209,907.76	0.05
200,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	186,299.36	0.04
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.250% 25/01/2049	USD	218,083.91	0.05
450,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050	USD	372,263.63	0.09
200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	174,017.27	0.04
200,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	213,164.14	0.05
			2,033,675.93	**0.47**
	Jersey			
520,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034	USD	441,312.63	0.10
600,000	GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036	USD	510,537.32	0.12
300,000	WEST CHINA CEMENT LTD 4.950% 08/07/2026	USD	252,152.17	0.06
700,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	820,258.43	0.19
			2,024,260.55	**0.47**
	Saudi Arabia			
210,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	220,015.13	0.05
400,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN	USD	355,079.53	0.08
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 22/10/2030	USD	185,108.95	0.04
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	206,483.88	0.05
840,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	837,639.43	0.20
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	215,156.76	0.05
			2,019,483.68	**0.47**
	Philippines			
300,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	240,285.78	0.06
200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 10/06/2031	USD	164,690.12	0.04
1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045	USD	788,667.78	0.17
650,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	586,816.34	0.14
			1,780,460.02	**0.41**
	Peru			
495,882	FENIX POWER PERU SA 4.317% 20/09/2027	USD	437,219.25	0.10
700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	510,708.18	0.11
640,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	459,203.24	0.11
150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041	USD	125,843.88	0.03
250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.550% 10/03/2051	USD	214,749.74	0.05
			1,747,724.29	**0.40**
	Chile			
420,000	AES ANDES SA 07/10/2079 FRN	USD	383,508.52	0.08

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
255,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 07/05/2041	USD	212,814.66	0.05
300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	234,416.51	0.05
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.250% 21/09/2071	USD	156,694.53	0.04
400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	345,811.87	0.08
200,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	153,581.09	0.04
255,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	260,659.46	0.06
			1,747,486.64	**0.40**
	Denmark			
1,000,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	1,019,586.46	0.24
800,000	DKT FINANCE APS 9.375% 17/06/2023	USD	704,366.45	0.16
			1,723,952.91	**0.40**
	Jordan			
295,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	265,515.99	0.06
1,075,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	962,624.25	0.23
550,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	491,758.31	0.11
			1,719,898.55	**0.40**
	Argentina			
6,082	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	2,367.60	0.00
116,400	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.750% 09/07/2035 STEP-UP	EUR	37,236.36	0.01
60,473	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	20,034.42	0.00
2,153,150	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2035 STEP-UP	USD	606,586.71	0.14
400,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	320,834.06	0.07
350,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	282,157.31	0.07
425,000	YPF SA 8.500% 28/07/2025	USD	305,572.14	0.07
			1,574,788.60	**0.36**
	Bahrain			
200,000	BAHRAIN GOVERMMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	171,045.65	0.04
420,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	333,587.39	0.08
400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	370,509.93	0.09
280,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	267,849.92	0.06
200,000	CBB INTERNATIONAL SUKUK PROGRAMME CO WLL 4.500% 30/03/2027	USD	181,097.09	0.04
200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	189,367.76	0.04
			1,513,457.74	**0.35**
	Liberia			
1,600,000	ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022	USD	1,419,099.66	0.33
			1,419,099.66	**0.33**
	Nigeria			
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	178,574.43	0.04
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	332,919.42	0.08
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	170,730.41	0.04
370,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	321,537.06	0.07
450,000	SEPLAT ENERGY PLC 7.750% 01/04/2026	USD	404,240.78	0.10
			1,408,002.10	**0.33**
	Sri Lanka			
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	113,915.43	0.03
800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	421,673.01	0.10
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	550,226.26	0.13
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	105,377.05	0.02
250,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	132,615.57	0.03
			1,323,807.32	**0.31**
	South Africa			
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	179,749.52	0.04
500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	443,619.50	0.11
400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	305,558.65	0.07
290,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	238,143.32	0.05
			1,167,070.99	**0.27**
	India			
250,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	216,164.11	0.05
550,000	HDFC BANK LTD FRN PERP	USD	473,436.46	0.11
300,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	257,783.35	0.06
200,000	JSW STEEL LTD 5.050% 05/04/2032	USD	171,773.41	0.04
			1,119,157.33	**0.26**
	Colombia			
240,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.250% 22/04/2032	USD	193,361.97	0.04
300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	USD	209,470.59	0.05
200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	USD	149,291.84	0.03
240,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 22/02/2042	USD	186,373.83	0.04
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	379,473.33	0.10
			1,117,971.56	**0.26**
	Mauritius Island			
200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	173,479.63	0.04
535,000	HTA GROUP LTD 7.000% 18/12/2025	USD	485,174.89	0.11
500,000	UPL CORP LTD 4.625% 16/06/2030	USD	458,223.79	0.11
			1,116,878.31	**0.26**
	Georgia			
500,000	SILKNET JSC 11.000% 02/04/2024	USD	467,457.85	0.11
600,000	TBC BANK JSC 5.750% 19/06/2024 EMTN	USD	553,821.40	0.13
			1,021,279.25	**0.24**
	Paraguay			
260,000	BANCO CONTINENTAL SAECA 2.750% 10/12/2025	USD	223,077.32	0.04
205,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	199,728.21	0.05
203,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	168,210.41	0.04
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	199,954.86	0.05
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	210,250.28	0.05
			1,001,221.08	**0.23**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Guatemala			
200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	183,994.33	0.04
205,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	196,992.92	0.05
400,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	397,606.33	0.09
			778,593.58	**0.18**
	Malaysia			
200,000	PETRONAS CAPITAL LTD 3.500% 21/04/2030 EMTN	USD	187,329.98	0.04
365,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	384,994.77	0.09
200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	177,257.46	0.04
			749,582.21	**0.17**
	Isle of Man			
275,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	291,039.27	0.07
500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	454,060.28	0.10
			745,099.55	**0.17**
	Bahamas			
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	148,359.77	0.03
315,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	255,489.88	0.06
305,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	258,073.21	0.06
			661,922.86	**0.15**
	China			
350,000	CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN	USD	306,607.73	0.07
400,000	CHINA MINMETALS CORP FRN PERP	USD	352,311.42	0.08
			658,919.15	**0.15**
	Ivory Coast			
170,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	165,781.32	0.04
300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	273,257.50	0.06
200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	201,250.00	0.05
			640,288.82	**0.15**
	Israel			
700,000	ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024	USD	616,347.61	0.14
			616,347.61	**0.14**
	Kenya			
265,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	225,767.07	0.05
400,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	381,632.32	0.09
			607,399.39	**0.14**
	Morocco			
200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	169,075.48	0.04
248,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.000% 15/12/2032	USD	203,368.62	0.05
271,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	213,772.89	0.05
			586,216.99	**0.14**
	Angola			
600,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	534,527.35	0.12
			534,527.35	**0.12**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Pakistan			
400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	347,578.36	0.08
200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	176,466.69	0.04
			524,045.05	**0.12**
	Ecuador			
36,522	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	16,759.10	0.00
204,300	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	103,815.13	0.02
445,770	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	253,644.83	0.07
170,100	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.000% 31/07/2030 STEP-UP	USD	123,507.58	0.03
16,733	PETROAMAZONAS EP 4.625% 06/11/2020	USD	14,360.27	0.00
			512,086.91	**0.12**
	Kuwait			
500,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	458,383.88	0.11
			458,383.88	**0.11**
	Trinidad and Tobago			
300,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029	USD	277,108.09	0.07
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	181,082.38	0.04
			458,190.47	**0.11**
	Iraq			
520,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	455,508.27	0.11
			455,508.27	**0.11**
	Belarus			
200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026	USD	162,233.14	0.04
320,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	243,054.15	0.05
			405,287.29	**0.09**
	Kazakhstan			
200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	208,343.68	0.05
200,000	KAZTRANSGAS JSC 4.375% 26/09/2027	USD	190,458.85	0.04
			398,802.53	**0.09**
	Tunisia			
315,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	266,962.27	0.06
125,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	109,249.64	0.03
			376,211.91	**0.09**
	Papua New Guinea			
400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	346,292.37	0.08
			346,292.37	**0.08**
	Senegal			
174,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	171,793.17	0.04
200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	174,364.85	0.04
			346,158.02	**0.08**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Uruguay			
280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	307,800.35	0.07
			307,800.35	**0.07**
	Montenegro			
315,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	296,297.05	0.07
			296,297.05	**0.07**
	Armenia			
343,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	280,421.19	0.06
			280,421.19	**0.06**
	Jamaica			
200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	240,039.35	0.06
			240,039.35	**0.06**
	Serbia			
290,000	SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	USD	234,317.91	0.05
			234,317.91	**0.05**
	Benin			
110,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032	EUR	109,689.24	0.03
100,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	103,005.83	0.02
			212,695.07	**0.05**
	El Salvador			
285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	183,475.10	0.04
			183,475.10	**0.04**
	Singapore			
200,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	178,060.08	0.04
			178,060.08	**0.04**
			401,717,966.10	**92.77**

Other transferable securities and money market instruments

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Virgin Islands			
733,198	OAS RESTRUCTURING BVI LTD 5.000% 31/03/2035	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
2,774	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	15,256,056.84	3.52
4,661	NN (L) LIQUID EUR - Z CAP EUR	EUR	4,617,805.27	1.07
			19,873,862.11	**4.59**
			19,873,862.11	**4.59**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			**421,591,828.21**	**97.36**

Financial derivative instruments as at 30/09/2021

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
33,676,364.94	USD	28,392,877.60	EUR	19/10/2021	28,392,877.60	656,201.44
199,412,760.00	CZK	7,846,608.08	EUR	19/10/2021	7,846,608.08	15,402.20
3,413,206.61	AUD	2,121,264.47	EUR	19/10/2021	2,121,264.47	5,624.94
1,133,000.00	USD	971,468.50	EUR	31/12/2021	971,468.50	4,133.70
8,632,827.38	EUR	7,430,000.00	GBP	31/12/2021	8,632,827.38	4,108.50
169,325.47	EUR	2,896,275.99	ZAR	19/10/2021	169,325.47	3,622.64
370,000.00	CAD	249,931.44	EUR	31/12/2021	249,931.44	1,574.72
58,644.19	USD	50,237.02	EUR	01/10/2021	50,237.02	364.12
47,938.92	AUD	29,717.58	EUR	01/10/2021	29,717.58	161.78
27,322.13	ZAR	1,550.28	EUR	01/10/2021	1,550.28	16.68
1,455.43	USD	1,246.78	EUR	04/10/2021	1,246.78	9.04
8,085.03	CZK	317.08	EUR	04/10/2021	317.08	1.94
2,618.26	EUR	4,223.65	AUD	01/10/2021	2,618.26	(14.26)
2,331.30	EUR	59,475.00	CZK	01/10/2021	2,331.30	(15.50)
3,404.44	EUR	60,000.00	ZAR	01/10/2021	3,404.44	(36.64)
20,902.28	EUR	531,803.12	CZK	19/10/2021	20,902.28	(64.49)
27,278.44	EUR	31,769.02	USD	04/10/2021	27,278.44	(133.46)
18,816.49	EUR	21,965.43	USD	01/10/2021	18,816.49	(136.38)
15,536.17	EUR	273,893.33	ZAR	04/10/2021	15,536.17	(171.96)
67,579.34	EUR	109,000.00	AUD	31/12/2021	67,579.34	(253.09)
94,644.98	EUR	152,331.17	AUD	19/10/2021	94,644.98	(277.94)
38,175.31	EUR	176,980.74	PLN	04/10/2021	38,175.31	(278.03)
35,934.87	EUR	643,000.00	ZAR	31/12/2021	35,934.87	(409.97)
580,459.27	EUR	685,396.27	USD	19/10/2021	580,459.27	(10,760.43)
96,840,944.88	ZAR	5,648,227.05	EUR	19/10/2021	5,648,227.05	(107,726.59)
163,151,877.86	PLN	36,168,943.88	EUR	19/10/2021	36,168,943.88	(731,520.38)
267,245,650.79	EUR	312,874,761.67	USD	31/12/2021	267,245,650.79	(2,164,150.08)
					358,437,874.55	**(2,324,727.50)**

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
122	EURO-BOBL FUTURE 08/12/2021	EUR	16,461,460.00	(97,600.00)
38	EURO-BUND FUTURE 08/12/2021	EUR	6,453,160.00	(89,287.98)
(1)	EURO-BUXL 30Y BOND 08/12/2021	EUR	203,340.00	6,820.00
(103)	EURO-SCHATZ FUTURE 08/12/2021	EUR	11,557,115.00	8,755.00
35	US LONG BOND (CBT) 21/12/2021	USD	4,808,366.41	(133,539.52)
52	US ULTRA BOND (CBT) 21/12/2021	USD	8,572,630.40	(325,294.45)
(189)	US 10YR NOTE (CBT) 21/12/2021	USD	21,462,679.04	254,217.18
203	US 2YR NOTE (CBT) 31/12/2021	USD	38,544,459.78	(21,894.73)
			108,063,210.63	**(397,824.50)**

Quantity/ Nominal	Name	Currency	Market value in EUR
	Warrant		
219,520	OAS FINANCE LTD 21/01/2039	USD	0.00
			0.00
	Total financial derivative instruments		**(2,722,552.00)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**421,591,828.21**	**97.36**
Total financial derivative instruments	**(2,722,552.00)**	**(0.63)**
Cash at bank	**1,724,506.28**	**0.40**
Other assets and liabilities	**12,429,734.36**	**2.87**
Total net assets	**433,023,516.85**	**100.00**

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	188,673,434.63
	30/09/2020	USD	240,285,547.36
	30/09/2019	USD	314,388,792.02
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	18,524.93
	30/09/2020	EUR	17,432.93
	30/09/2019	EUR	17,845.25
Capitalisation I (USD)	30/09/2021	USD	3,032.36
	30/09/2020	USD	2,887.27
	30/09/2019	USD	2,748.18
Capitalisation I Hedged (ii) (EUR)	30/09/2021	EUR	7,367.10
	30/09/2020	EUR	7,020.64
	30/09/2019	EUR	6,968.28
Capitalisation P (EUR)	30/09/2021	EUR	248.65
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation P (USD)	30/09/2021	USD	2,582.64
	30/09/2020	USD	2,483.70
	30/09/2019	USD	2,387.65
Capitalisation P Hedged (ii) (EUR)	30/09/2021	EUR	714.13
	30/09/2020	EUR	687.46
	30/09/2019	EUR	689.48
Capitalisation R (USD)	30/09/2021	USD	291.52
	30/09/2020	USD	278.25
	30/09/2019	USD	265.48
Capitalisation R Hedged (ii) (EUR)	30/09/2021	EUR	285.37
	30/09/2020	EUR	272.74
	30/09/2019	EUR	271.46
Capitalisation X (EUR)	30/09/2021	EUR	2,302.07
	30/09/2020	EUR	2,198.86
	30/09/2019	EUR	2,284.96
Capitalisation X (USD)	30/09/2021	USD	2,333.54
	30/09/2020	USD	2,254.95
	30/09/2019	USD	2,178.17
Capitalisation Y (USD)	30/09/2021	USD	361.84
	30/09/2020	USD	353.23
	30/09/2019	USD	344.71
Capitalisation Z (USD)	30/09/2021	USD	-
	30/09/2020	USD	10,347.70
	30/09/2019	USD	9,942.77
Distribution P (EUR)	30/09/2021	EUR	248.65
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (USD)	30/09/2021	USD	10,018.31
	30/09/2020	USD	9,634.49
	30/09/2019	USD	9,302.84
Distribution P Hedged (ii) (EUR)	30/09/2021	EUR	2,785.08
	30/09/2020	EUR	2,680.15
	30/09/2019	EUR	2,699.81
Distribution R (USD)	30/09/2021	USD	281.93
	30/09/2020	USD	270.77
	30/09/2019	USD	261.27
Distribution R Hedged (ii) (EUR)	30/09/2021	EUR	275.83
	30/09/2020	EUR	264.89
	30/09/2019	EUR	266.92
Distribution X (M) (USD)	30/09/2021	USD	242.07
	30/09/2020	USD	238.63
	30/09/2019	USD	235.42
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	AUD	241.84
	30/09/2020	AUD	237.76
	30/09/2019	AUD	245.19

Number of shares		
Capitalisation I (EUR)	30/09/2021	145
	30/09/2020	132
	30/09/2019	753
Capitalisation I (USD)	30/09/2021	891
	30/09/2020	922
	30/09/2019	4,916
Capitalisation I Hedged (ii) (EUR)	30/09/2021	1,020
	30/09/2020	1,268
	30/09/2019	1,563
Capitalisation P (EUR)	30/09/2021	40
	30/09/2020	-
	30/09/2019	-
Capitalisation P (USD)	30/09/2021	20,768
	30/09/2020	24,960
	30/09/2019	25,984
Capitalisation P Hedged (ii) (EUR)	30/09/2021	40,825
	30/09/2020	49,980
	30/09/2019	56,612
Capitalisation R (USD)	30/09/2021	5,016
	30/09/2020	6,122
	30/09/2019	8,853
Capitalisation R Hedged (ii) (EUR)	30/09/2021	7,365
	30/09/2020	9,604
	30/09/2019	8,742

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	30/09/2021	5,581
	30/09/2020	7,737
	30/09/2019	8,526
Capitalisation X (USD)	30/09/2021	14,014
	30/09/2020	15,566
	30/09/2019	12,368
Capitalisation Y (USD)	30/09/2021	21,638
	30/09/2020	26,678
	30/09/2019	6,632
Capitalisation Z (USD)	30/09/2021	-
	30/09/2020	1,910
	30/09/2019	8,124
Distribution P (EUR)	30/09/2021	40
	30/09/2020	-
	30/09/2019	-
Distribution P (USD)	30/09/2021	1,632
	30/09/2020	2,011
	30/09/2019	2,081
Distribution P Hedged (ii) (EUR)	30/09/2021	2,270
	30/09/2020	2,921
	30/09/2019	3,185
Distribution R (USD)	30/09/2021	1,609
	30/09/2020	2,288
	30/09/2019	2,644
Distribution R Hedged (ii) (EUR)	30/09/2021	3,733
	30/09/2020	5,359
	30/09/2019	7,293
Distribution X (M) (USD)	30/09/2021	5,042
	30/09/2020	5,825
	30/09/2019	5,739
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	4,752
	30/09/2020	5,603
	30/09/2019	4,075

Dividend

Distribution R (USD)	14/12/2020	USD	1.70
Distribution R Hedged (ii) (EUR)	14/12/2020	EUR	1.60
Distribution X (M) (USD)	02/09/2021	USD	0.40
Distribution X (M) (USD)	03/08/2021	USD	0.40
Distribution X (M) (USD)	02/07/2021	USD	0.40
Distribution X (M) (USD)	02/06/2021	USD	0.40
Distribution X (M) (USD)	04/05/2021	USD	0.40
Distribution X (M) (USD)	08/04/2021	USD	0.40
Distribution X (M) (USD)	02/03/2021	USD	0.40
Distribution X (M) (USD)	02/02/2021	USD	0.40
Distribution X (M) (USD)	05/01/2021	USD	0.40
Distribution X (M) (USD)	02/12/2020	USD	0.40
Distribution X (M) (USD)	03/11/2020	USD	0.40
Distribution X (M) (USD)	06/10/2020	USD	0.40
Distribution X (M) Hedged (ii) (AUD)	02/09/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	03/08/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	02/07/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	02/06/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	04/05/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	08/04/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	02/03/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	02/02/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	05/01/2021	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	02/12/2020	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	03/11/2020	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	06/10/2020	AUD	0.42

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2021	0.83%
Capitalisation P (EUR)	30/09/2021	1.80%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2021	1.82%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2021	1.07%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation Y (USD)	30/09/2021	3.30%
Distribution P (EUR)	30/09/2021	1.80%
Distribution P (USD)	30/09/2021	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2021	1.82%
Distribution R (USD)	30/09/2021	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2021	1.07%
Distribution X (M) (USD)	30/09/2021	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	2.32%
Portfolio turnover in %*	30/09/2021	60.48%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**187,264,004.84**
Shares		187,264,004.84
Cash at bank		**1,610,087.50**
Other assets	4, 15	**1,762,905.44**
Total assets		***190,636,997.78***
Current liabilities	4	**(1,253,986.40)**
Total financial derivative instruments	2	**(709,576.75)**
Forward foreign exchange contracts		(709,576.75)
Total liabilities		***(1,963,563.15)***
Net assets at the end of the year		***188,673,434.63***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**4,665,819.48**
Dividends		4,665,819.48
Total expenses		**(3,859,183.89)**
Management fees	5	(3,166,126.63)
Fixed service fees	6	(584,909.25)
Overlay fees	7	(12,781.85)
Subscription tax	9	(93,871.12)
Bank interest		(1,495.04)
Net investment income		**806,635.59**
Realised gains on securities portfolio	2	21,029,621.79
Realised losses on securities portfolio	2	(6,813,895.66)
Realised losses on financial derivative instruments		(679,890.91)
Realised gains on currency		952,595.65
Realised losses on currency		(1,037,232.35)
Changes in net unrealised gains or (losses) on securities portfolio		(7,697,198.18)
Changes in net unrealised gains or (losses) on financial derivative instruments		237,771.55
Result of operations		**6,798,407.48**
Subscriptions		87,539,082.63
Redemptions		(145,889,103.40)
Distribution		(60,499.44)
Net assets at the beginning of the year		240,285,547.36
Net assets at the end of the year		***188,673,434.63***

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
64,667	ARCHER-DANIELS-MIDLAND CO	USD	3,880,666.67	2.06
36,600	BROWN-FORMAN CORP - B	USD	2,452,566.00	1.30
47,500	CAMPBELL SOUP CO	USD	1,985,975.00	1.05
170,032	COCA-COLA CO	USD	8,921,579.04	4.73
65,498	COLGATE-PALMOLIVE CO	USD	4,950,338.84	2.62
8,662	CONSTELLATION BRANDS INC - A	USD	1,824,996.78	0.97
37,130	COSTCO WHOLESALE CORP	USD	16,684,365.50	8.84
14,000	ESTEE LAUDER COS INC/THE - A	USD	4,199,020.00	2.23
103,296	GENERAL MILLS INC	USD	6,179,166.72	3.28
3,400	HERSHEY CO/THE	USD	575,450.00	0.30
31,600	HORMEL FOODS CORP	USD	1,295,600.00	0.69
21,640	KIMBERLY-CLARK CORP	USD	2,866,001.60	1.52
11,600	KRAFT HEINZ CO/THE	USD	427,112.00	0.23
51,597	KROGER CO/THE	USD	2,086,066.71	1.11
2,100	LAMB WESTON HOLDINGS INC	USD	128,877.00	0.07
45,870	MONDELEZ INTERNATIONAL INC - A	USD	2,668,716.60	1.41
114,155	PEPSICO INC	USD	17,170,053.55	9.10
83,115	PROCTER & GAMBLE CO/THE	USD	11,619,477.00	6.16
56,979	SYSCO CORP	USD	4,472,851.50	2.37
12,300	TYSON FOODS INC - A	USD	970,962.00	0.51
20,910	WALMART INC	USD	2,914,435.80	1.54
			98,274,278.31	**52.09**
	United Kingdom			
14,000	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	774,060.00	0.41
21,919	DIAGEO PLC	GBP	1,065,734.64	0.56
15,200	RECKITT BENCKISER GROUP PLC	GBP	1,194,853.79	0.63
1,762,152	TESCO PLC	GBP	6,018,401.84	3.18
236,820	UNILEVER PLC	EUR	12,802,304.92	6.79
			21,855,355.19	**11.57**
	Switzerland			
1,053	BARRY CALLEBAUT AG - REG	CHF	2,393,053.55	1.27
134,611	NESTLE SA - REG	CHF	16,262,700.01	8.62
			18,655,753.56	**9.89**
	Japan			
26,800	AJINOMOTO CO INC	JPY	791,727.85	0.42
23,400	ASAHI GROUP HOLDINGS LTD	JPY	1,133,531.37	0.60
11,000	FANCL CORP	JPY	364,182.59	0.19
7,800	KIKKOMAN CORP	JPY	633,573.16	0.34
1,900	KOSE CORP	JPY	227,168.44	0.12
7,100	POLA ORBIS HOLDINGS INC	JPY	163,560.92	0.09
33,900	SHISEIDO CO LTD	JPY	2,283,160.78	1.21
13,200	SUNDRUG CO LTD	JPY	402,222.71	0.21
152,000	UNICHARM CORP	JPY	6,722,012.62	3.56
			12,721,140.44	**6.74**
	France			
74,800	CARREFOUR SA	EUR	1,347,587.63	0.72
7,030	L'OREAL SA	EUR	2,907,406.24	1.54
31,540	PERNOD RICARD SA	EUR	6,970,710.95	3.69
			11,225,704.82	**5.95**
	Denmark			
29,312	CARLSBERG AS - B	DKK	4,794,648.46	2.54
			4,794,648.46	**2.54**
	Ireland			
34,699	KERRY GROUP PLC	EUR	4,664,871.02	2.47
			4,664,871.02	**2.47**
	Netherlands			
7,100	DAVIDE CAMPARI-MILANO NV	EUR	100,223.68	0.05
11,500	HEINEKEN NV	EUR	1,202,178.81	0.64
14,100	JDE PEET'S NV	EUR	421,602.82	0.22
68,900	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,294,537.27	1.22
			4,018,542.58	**2.13**
	Canada			
20,278	ALIMENTATION COUCHE-TARD INC - B	CAD	775,681.32	0.41
84,500	EMPIRE CO LTD - A	CAD	2,574,653.67	1.37
			3,350,334.99	**1.78**
	Australia			
108,700	WOOLWORTHS GROUP LTD	AUD	3,080,541.87	1.63
			3,080,541.87	**1.63**
	Germany			
22,645	HENKEL AG & CO KGAA	EUR	1,956,521.68	1.04
			1,956,521.68	**1.04**
	Belgium			
17,100	ANHEUSER-BUSCH INBEV SA/NV	EUR	973,957.81	0.52
			973,957.81	**0.52**
	Sweden			
12,431	AXFOOD AB	SEK	297,967.17	0.16
12,200	ESSITY AB - B	SEK	379,308.57	0.20
			677,275.74	**0.36**
	Norway			
22,300	MOWI ASA	NOK	567,383.22	0.30
			567,383.22	**0.30**
	Spain			
4,300	VISCOFAN SA	EUR	281,816.07	0.15
			281,816.07	**0.15**
	Faroe Islands			
2,000	BAKKAFROST P/F	NOK	165,879.08	0.09
			165,879.08	**0.09**
			187,264,004.84	**99.25**
Total securities portfolio			**187,264,004.84**	**99.25**

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

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
337,795.23	CAD	225,312.20	EUR	19/10/2021	265,502.09	5,432.34
278,034.31	USD	235,230.33	EUR	19/10/2021	278,034.31	5,333.53
2,083,393.41	EUR	1,788,149.99	GBP	19/10/2021	2,459,948.06	4,164.41
130,930.17	USD	179,355.04	AUD	19/10/2021	130,930.17	1,364.78
865,446.80	AUD	538,708.96	EUR	19/10/2021	634,773.63	674.12
1,341,982.05	EUR	9,975,654.43	DKK	19/10/2021	1,584,142.68	538.02
16,757,726.00	JPY	129,170.53	EUR	19/10/2021	150,955.00	461.88
222,635.33	CHF	205,633.55	EUR	19/10/2021	239,727.93	364.13
62,698.60	AUD	33,423.68	GBP	19/10/2021	45,857.64	225.55
135,609.46	AUD	91,225.94	CHF	19/10/2021	99,167.82	133.27
40,817.60	AUD	188,316.13	DKK	19/10/2021	29,822.49	127.86
9,782.95	CAD	10,520.92	AUD	19/10/2021	7,704.01	121.80
53,979.26	EUR	90,659.84	NZD	19/10/2021	63,719.81	40.97
80,952.39	SEK	7,963.13	EUR	19/10/2021	9,425.92	22.67
17,433.97	NOK	1,714.10	EUR	19/10/2021	1,999.25	9.82
2,001.18	AUD	2,085.89	NZD	19/10/2021	1,462.56	6.80
1,674,246.00	JPY	20,772.11	AUD	19/10/2021	15,117.60	1.46
22.76	AUD	53.57	ILS	19/10/2021	16.63	(0.17)
68.45	AUD	67.70	SGD	19/10/2021	50.03	(0.42)
9,215.31	SEK	1,459.21	AUD	19/10/2021	1,053.70	(0.66)
97.43	AUD	556.97	HKD	19/10/2021	71.21	(1.17)
8,333.13	NOK	1,327.80	AUD	19/10/2021	962.38	(4.69)
5,675.12	AUD	35,932.06	SEK	19/10/2021	4,147.66	(7.98)
1,329,143.40	DKK	178,750.38	EUR	19/10/2021	211,204.53	(9.56)
51,633.29	DKK	11,156.33	AUD	19/10/2021	8,174.71	(9.62)
777.30	EUR	2,948.23	ILS	19/10/2021	917.56	(12.81)
2,081.02	NZD	2,008.12	AUD	19/10/2021	1,475.13	(15.18)
1,628.65	EUR	2,595.42	SGD	19/10/2021	1,922.54	(23.63)
5,882.60	GBP	11,020.79	AUD	19/10/2021	8,020.25	(29.42)
1,268.64	EUR	11,686.65	HKD	19/10/2021	1,497.57	(30.60)
14,693.31	CHF	21,865.91	AUD	19/10/2021	15,891.27	(38.78)
6,179.37	AUD	39,392.15	NOK	19/10/2021	4,516.19	(48.19)
30,902.64	AUD	28,586.43	CAD	19/10/2021	22,585.19	(240.45)
99,168.99	AUD	8,025,328.00	JPY	19/10/2021	72,514.87	(295.94)
90,372.46	NZD	54,404.52	EUR	19/10/2021	64,057.64	(732.20)
178,397.38	EUR	1,820,090.12	SEK	19/10/2021	210,589.18	(1,253.24)
195,568.51	EUR	2,008,915.44	NOK	19/10/2021	230,858.85	(3,388.56)
1,156,503.64	EUR	1,863,458.10	AUD	19/10/2021	1,365,030.79	(5,428.87)
795,342.36	AUD	584,821.73	USD	19/10/2021	584,821.73	(10,269.46)
4,741,173.02	EUR	5,137,788.01	CHF	19/10/2021	5,597,154.80	(13,344.54)
1,037,764.82	EUR	1,546,871.60	CAD	19/10/2021	1,225,029.47	(17,933.78)
3,251,230.70	EUR	423,944,122.00	JPY	19/10/2021	3,839,125.12	(30,906.50)
25,430,148.29	EUR	30,125,556.46	USD	19/10/2021	30,125,556.46	(644,573.74)
					49,615,536.43	**(709,576.75)**
Total financial derivative instruments						**(709,576.75)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**187,264,004.84**	**99.25**
Total financial derivative instruments	**(709,576.75)**	**(0.38)**
Cash at bank	**1,610,087.50**	**0.85**
Other assets and liabilities	**508,919.04**	**0.28**
Total net assets	**188,673,434.63**	**100.00**

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	352,298,071.67
	30/09/2020	USD	303,128,293.37
	30/09/2019	USD	390,672,585.94
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	8,111.80
	30/09/2020	USD	7,316.31
	30/09/2019	USD	7,489.40
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	6,395.21
	30/09/2020	EUR	5,829.31
	30/09/2019	EUR	6,126.90
Capitalisation N Hedged (i) (EUR)	30/09/2021	EUR	31.87
	30/09/2020	EUR	29.06
	30/09/2019	EUR	30.55
Capitalisation P (USD)	30/09/2021	USD	366.35
	30/09/2020	USD	332.46
	30/09/2019	USD	342.46
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	311.51
	30/09/2020	EUR	285.72
	30/09/2019	EUR	302.07
Capitalisation X (USD)	30/09/2021	USD	294.93
	30/09/2020	USD	268.45
	30/09/2019	USD	277.31
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	307.78
	30/09/2020	EUR	283.16
	30/09/2019	EUR	300.33
Capitalisation Y (USD)	30/09/2021	USD	-
	30/09/2020	USD	262.37
	30/09/2019	USD	274.74
Distribution I Hedged (i) (EUR)	30/09/2021	EUR	4,859.86
	30/09/2020	EUR	4,721.81
	30/09/2019	EUR	5,011.70
Distribution P (USD)	30/09/2021	USD	244.88
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution X Hedged (i) (EUR)	30/09/2021	EUR	220.23
	30/09/2020	EUR	214.06
	30/09/2019	EUR	239.00
Distribution X (M) (USD)	30/09/2021	USD	226.88
	30/09/2020	USD	225.73
	30/09/2019	USD	255.05
Distribution X (M) Hedged (i) (AUD)	30/09/2021	AUD	348.49
	30/09/2020	AUD	349.78
	30/09/2019	AUD	404.40
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	ZAR	3,497.37
	30/09/2020	ZAR	3,521.75
	30/09/2019	ZAR	4,073.64
Distribution Y (M) (USD)	30/09/2021	USD	219.38
	30/09/2020	USD	221.01
	30/09/2019	USD	252.55
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	AUD	334.61
	30/09/2020	AUD	340.22
	30/09/2019	AUD	398.49
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	ZAR	3,358.77
	30/09/2020	ZAR	3,435.07
	30/09/2019	ZAR	4,023.12

Number of shares		
Capitalisation I (USD)	30/09/2021	32,346
	30/09/2020	30,307
	30/09/2019	41,178
Capitalisation I Hedged (i) (EUR)	30/09/2021	3,932
	30/09/2020	4,129
	30/09/2019	6,085
Capitalisation N Hedged (i) (EUR)	30/09/2021	9,438
	30/09/2020	14,834
	30/09/2019	18,372
Capitalisation P (USD)	30/09/2021	2,545
	30/09/2020	5,153
	30/09/2019	2,303
Capitalisation P Hedged (i) (EUR)	30/09/2021	5,956
	30/09/2020	7,288
	30/09/2019	15,863
Capitalisation X (USD)	30/09/2021	8,617
	30/09/2020	6,815
	30/09/2019	723
Capitalisation X Hedged (i) (EUR)	30/09/2021	17,441
	30/09/2020	22,767
	30/09/2019	23,744
Capitalisation Y (USD)	30/09/2021	-
	30/09/2020	0.65
	30/09/2019	0.65
Distribution I Hedged (i) (EUR)	30/09/2021	5,050
	30/09/2020	3,600
	30/09/2019	2,079
Distribution P (USD)	30/09/2021	8
	30/09/2020	-
	30/09/2019	-

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution X Hedged (i) (EUR)	30/09/2021	41,630
	30/09/2020	45,442
	30/09/2019	49,423
Distribution X (M) (USD)	30/09/2021	22,886
	30/09/2020	22,310
	30/09/2019	2,219
Distribution X (M) Hedged (i) (AUD)	30/09/2021	1,429
	30/09/2020	1,549
	30/09/2019	570
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	8,062
	30/09/2020	6,445
	30/09/2019	1,589
Distribution Y (M) (USD)	30/09/2021	3,482
	30/09/2020	3,190
	30/09/2019	6,090
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	344
	30/09/2020	341
	30/09/2019	96
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	5,524
	30/09/2020	984
	30/09/2019	295

Dividend

Distribution I Hedged (i) (EUR)	14/12/2020	EUR	317.05
Distribution X Hedged (i) (EUR)	14/12/2020	EUR	12.40
Distribution X (M) (USD)	02/09/2021	USD	1.74
Distribution X (M) (USD)	03/08/2021	USD	1.74
Distribution X (M) (USD)	02/07/2021	USD	1.74
Distribution X (M) (USD)	02/06/2021	USD	1.74
Distribution X (M) (USD)	04/05/2021	USD	1.74
Distribution X (M) (USD)	07/04/2021	USD	1.74
Distribution X (M) (USD)	02/03/2021	USD	1.74
Distribution X (M) (USD)	02/02/2021	USD	1.74
Distribution X (M) (USD)	05/01/2021	USD	1.74
Distribution X (M) (USD)	02/12/2020	USD	1.74
Distribution X (M) (USD)	03/11/2020	USD	1.74
Distribution X (M) (USD)	02/10/2020	USD	1.74
Distribution X (M) Hedged (i) (AUD)	02/09/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	03/08/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/07/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/06/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	04/05/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	07/04/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	2.77
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	2.77
Distribution X (M) Hedged (i) (ZAR)	02/09/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	03/08/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/07/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/06/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	04/05/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	07/04/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	43.10
Distribution X (M) Hedged (i) (ZAR)	02/10/2020	ZAR	43.10
Distribution Y (M) (USD)	02/09/2021	USD	1.74
Distribution Y (M) (USD)	03/08/2021	USD	1.74

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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)

Distribution Y (M) (USD)	02/07/2021	USD	1.74
Distribution Y (M) (USD)	02/06/2021	USD	1.74
Distribution Y (M) (USD)	04/05/2021	USD	1.74
Distribution Y (M) (USD)	07/04/2021	USD	1.74
Distribution Y (M) (USD)	02/03/2021	USD	1.74
Distribution Y (M) (USD)	02/02/2021	USD	1.74
Distribution Y (M) (USD)	05/01/2021	USD	1.74
Distribution Y (M) (USD)	02/12/2020	USD	1.74
Distribution Y (M) (USD)	03/11/2020	USD	1.74
Distribution Y (M) (USD)	02/10/2020	USD	1.74
Distribution Y (M) Hedged (i) (AUD)	02/09/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	03/08/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/07/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/06/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	04/05/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	07/04/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	2.77
Distribution Y (M) Hedged (i) (ZAR)	02/09/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	03/08/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/07/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/06/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	04/05/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	07/04/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	43.10
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	43.10

Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2021	0.92%
Capitalisation P (USD)	30/09/2021	1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2021	1.52%
Capitalisation X (USD)	30/09/2021	1.80%
Capitalisation X Hedged (i) (EUR)	30/09/2021	1.82%
Distribution I Hedged (i) (EUR)	30/09/2021	0.90%
Distribution P (USD)	30/09/2021	1.48%
Distribution X Hedged (i) (EUR)	30/09/2021	1.82%
Distribution X (M) (USD)	30/09/2021	1.80%
Distribution X (M) Hedged (i) (AUD)	30/09/2021	1.82%
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	1.82%
Distribution Y (M) (USD)	30/09/2021	2.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	2.82%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	2.82%
Portfolio turnover in %*	30/09/2021	19.76%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**332,000,615.84**
Bonds and other debt instruments		332,000,615.84
Total financial derivative instruments	2	**907,434.59**
Credit default swaps		256,476.51
Futures		650,958.08
Cash at bank		**11,925,454.21**
Margin deposits		**1,019,805.15**
Other assets	4, 15	**22,485,506.00**
Total assets		***368,338,815.79***
Current liabilities	4, 15	**(14,402,546.20)**
Total financial derivative instruments	2	**(1,638,197.92)**
Forward foreign exchange contracts		(1,638,197.92)
Total liabilities		***(16,040,744.12)***
Net assets at the end of the year		***352,298,071.67***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**22,853,584.13**
Interest on bonds and other debt instruments		22,798,005.88
Bank interest		16,419.40
Other income	10	39,158.85
Total expenses		**(3,509,179.88)**
Management fees	5	(2,793,060.87)
Fixed service fees	6	(576,105.08)
Overlay fees	7	(17,210.10)
Subscription tax	9	(49,316.71)
Bank interest		(11,057.96)
Interest on swaps		(62,429.16)
Net investment income		**19,344,404.25**
Realised gains on securities portfolio	2	2,875,545.22
Realised losses on securities portfolio	2	(1,329,382.71)
Realised gains on financial derivative instruments		5,162,417.16
Realised losses on financial derivative instruments		(4,544,227.16)
Realised gains on currency		221,963.78
Realised losses on currency		(304,652.06)
Changes in net unrealised gains or (losses) on securities portfolio		9,737,481.14
Changes in net unrealised gains or (losses) on financial derivative instruments		465,924.38
Result of operations		**31,629,474.00**
Subscriptions		68,618,685.74
Redemptions		(47,669,178.44)
Distribution		(3,409,203.00)
Net assets at the beginning of the year		303,128,293.37
Net assets at the end of the year		***352,298,071.67***

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021

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	1,560,229.51	0.44
5,100,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	5,277,450.52	1.50
1,785,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN	USD	1,798,994.61	0.51
1,950,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	2,156,110.13	0.61
4,155,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	4,007,881.46	1.14
9,400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	9,299,796.47	2.65
300,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	311,678.14	0.09
2,815,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	2,835,126.35	0.80
3,160,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	3,427,525.19	0.97
			30,674,792.38	**8.71**
	Ghana			
1,210,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	933,450.29	0.26
3,570,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	3,367,654.15	0.96
1,970,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	1,763,749.12	0.50
250,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	244,818.49	0.07
1,620,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	1,640,402.99	0.47
3,780,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	3,585,111.89	1.02
1,720,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	1,638,412.30	0.47
8,920,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	7,968,140.56	2.25
3,070,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	2,734,043.97	0.78
2,440,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	2,269,092.25	0.64
4,225,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	3,842,741.31	1.09
			29,987,617.32	**8.51**
	Sri Lanka			
3,635,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	2,291,537.88	0.65
5,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	3,588,875.47	1.02
2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	1,600,372.00	0.45
5,290,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	3,231,641.37	0.92
13,890,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	8,753,740.38	2.49
1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	828,990.14	0.24
1,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	1,129,672.23	0.32
4,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	2,716,598.89	0.77
1,400,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	860,690.92	0.24
			25,002,119.28	**7.10**
	Pakistan			
2,525,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	2,512,562.91	0.71
6,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	6,948,747.47	1.98
2,500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	2,494,758.75	0.71
3,270,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	3,209,080.75	0.91
1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	1,610,649.44	0.46
300,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	297,266.75	0.08
1,350,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	1,380,483.47	0.39
			18,453,549.54	**5.24**
	Angola			
1,180,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	1,210,783.97	0.34
3,870,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	4,019,747.91	1.14
7,805,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	7,925,892.19	2.25
4,420,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	4,563,579.77	1.30
			17,720,003.84	**5.03**
	Jamaica			
9,510,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	13,228,106.06	3.75
			13,228,106.06	**3.75**
	Jordan			
1,790,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	1,867,180.90	0.53
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	213,643.84	0.06
3,890,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	4,037,036.13	1.15
5,905,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	6,118,903.66	1.73
			12,236,764.53	**3.47**
	Costa Rica			
408,955	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	426,893.66	0.12
700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	619,862.74	0.18
500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	513,215.05	0.15
1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,481,199.17	0.42
4,135,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	4,143,606.96	1.18
5,830,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	5,040,072.84	1.42
			12,224,850.42	**3.47**
	Kenya			
3,160,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	3,120,085.53	0.89
400,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 7.250% 28/02/2028	USD	440,307.41	0.12
1,430,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	1,581,196.67	0.45
6,355,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	6,876,035.52	1.95
			12,017,625.13	**3.41**
	Azerbaijan			
4,670,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	4,759,523.48	1.35
500,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	534,764.90	0.15
5,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	5,580,253.20	1.59
400,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	471,437.86	0.13
			11,345,979.44	**3.22**
	El Salvador			
900,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	688,606.73	0.20

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
240,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.124% 20/01/2050	USD	165,336.80	0.05
5,010,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	3,451,405.68	0.98
6,055,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	4,249,171.09	1.20
1,309,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	945,971.99	0.27
500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	364,545.66	0.10
1,700,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052	USD	1,324,113.05	0.38
			11,189,151.00	**3.18**
	Paraguay			
575,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	649,259.18	0.18
819,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	786,512.11	0.22
5,235,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	6,003,197.30	1.71
1,440,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	1,668,511.37	0.48
1,365,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	1,663,044.77	0.47
			10,770,524.73	**3.06**
	Iraq			
9,559,875	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	9,222,961.96	2.62
			9,222,961.96	**2.62**
	Guatemala			
700,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	746,340.81	0.21
420,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	467,746.72	0.13
6,785,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	7,816,419.33	2.22
			9,030,506.86	**2.56**
	Belarus			
2,485,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	2,339,438.86	0.66
200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	176,054.75	0.05
5,570,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	5,507,061.40	1.57
			8,022,555.01	**2.28**
	Zambia			
8,650,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	6,666,237.72	1.89
			6,666,237.72	**1.89**
	Egypt			
619,000	EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026	USD	582,001.63	0.17
640,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025	USD	652,172.41	0.19
595,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024	USD	620,112.22	0.18
1,570,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 30/09/2027 EMTN	USD	1,541,179.86	0.43
1,151,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061	USD	1,010,541.67	0.29
379,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	367,605.03	0.10
1,130,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	1,105,173.91	0.31
745,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	737,284.31	0.21
			6,616,071.04	**1.88**
	Bahrain			
1,125,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	1,109,736.33	0.31
1,688,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	1,606,252.62	0.46
2,009,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	1,846,676.78	0.53
555,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	595,795.95	0.17
830,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	920,187.38	0.26
			6,078,649.06	**1.73**
	Senegal			
1,381,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	1,580,210.76	0.45
4,300,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	4,344,723.10	1.23
			5,924,933.86	**1.68**
	Ukraine			
900,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	889,130.77	0.25
3,350,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	3,642,698.85	1.04
500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	628,968.78	0.18
365,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.876% 21/05/2029	USD	369,614.66	0.10
			5,530,413.06	**1.57**
	Papua New Guinea			
5,370,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	5,387,929.68	1.53
			5,387,929.68	**1.53**
	Gabon			
4,730,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	5,120,800.88	1.45
			5,120,800.88	**1.45**
	Ivory Coast			
1,035,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	1,169,746.36	0.33
2,005,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	2,338,217.80	0.67
1,235,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	1,529,233.19	0.43
			5,037,197.35	**1.43**
	Honduras			
1,200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	1,253,550.22	0.36
3,429,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	3,723,274.76	1.05
			4,976,824.98	**1.41**
	Peru			
495,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032	USD	451,723.87	0.13
2,660,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060	USD	2,249,163.96	0.63
2,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121	USD	1,995,726.00	0.57
			4,696,613.83	**1.33**
	Ecuador			
225,815	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	120,091.90	0.03
2,300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040 STEP-UP	USD	1,354,518.23	0.39
1,733,550	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.000% 31/07/2035 STEP-UP	USD	1,143,184.28	0.33
661,500	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.000% 31/07/2030 STEP-UP	USD	556,652.08	0.16
50,200	PETROAMAZONAS EP 4.625% 06/11/2020	USD	49,928.49	0.01
			3,224,374.98	**0.92**

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Benin			
865,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032	EUR	999,659.64	0.28
1,457,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	1,646,320.75	0.47
458,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	546,753.98	0.16
			3,192,734.37	**0.91**
	Mozambique			
3,700,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031 STEP-UP	USD	3,184,233.32	0.90
			3,184,233.32	**0.90**
	Tunisia			
300,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033	JPY	1,504,753.48	0.43
200,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	196,441.85	0.06
1,600,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	1,349,649.42	0.38
			3,050,844.75	**0.87**
	Dominican Republic			
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	367,197.54	0.10
782,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	795,991.43	0.23
800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	792,862.58	0.23
1,090,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	1,069,133.26	0.30
			3,025,184.81	**0.86**
	Cayman Islands			
1,603,262	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	1,202,174.45	0.34
437,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	442,099.13	0.13
1,181,000	SA GLOBAL SUKUK LTD 0.946% 17/06/2024	USD	1,169,850.04	0.33
			2,814,123.62	**0.80**
	Armenia			
2,713,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031	USD	2,570,580.44	0.73
			2,570,580.44	**0.73**
	Oman			
210,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN	USD	218,203.25	0.06
675,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031	USD	720,841.33	0.21
300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	296,475.72	0.08
460,000	OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051	USD	467,075.72	0.13
240,000	OQ SAOC 5.125% 06/05/2028	USD	243,160.12	0.07
			1,945,756.14	**0.55**
	United Kingdom			
1,100,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	956,109.06	0.28
364,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	368,870.39	0.10
580,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	604,766.21	0.17
			1,929,745.66	**0.55**
	Indonesia			
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	218,010.42	0.06
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	230,292.17	0.07
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	233,916.96	0.07
1,300,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050	USD	1,246,367.58	0.35
			1,928,587.13	**0.55**
	Mexico			
300,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	240,360.80	0.07
300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	241,242.05	0.07
1,210,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	1,326,033.36	0.37
			1,807,636.21	**0.51**
	Tajikistan			
1,980,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,777,741.95	0.50
			1,777,741.95	**0.50**
	Turkey			
600,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	591,508.64	0.17
610,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	643,960.08	0.18
505,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.500% 20/09/2033	USD	485,090.47	0.14
			1,720,559.19	**0.49**
	Argentina			
40,353	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	18,205.47	0.01
635,350	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.750% 09/07/2035 STEP-UP	EUR	235,554.79	0.07
12,731	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	4,888.13	0.00
3,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2035 STEP-UP	USD	1,175,400.32	0.33
500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2041 STEP-UP	EUR	196,559.26	0.06
7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	38,444.71	0.00
			1,669,052.68	**0.47**
	Bahamas			
1,775,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	1,668,500.00	0.47
			1,668,500.00	**0.47**
	Montenegro			
1,225,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	1,335,419.01	0.38
			1,335,419.01	**0.38**
	Supranational - Multinational			
460,000	AFRICAN EXPORT-IMPORT BANK/THE 2.634% 17/05/2026	USD	470,218.36	0.14
690,000	AFRICAN EXPORT-IMPORT BANK/THE 3.798% 17/05/2031	USD	715,525.49	0.21
			1,185,743.85	**0.35**
	Uzbekistan			
1,158,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031	USD	1,130,791.82	0.32
			1,130,791.82	**0.32**
	Barbados			
1,016,400	BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029	USD	1,024,920.35	0.29
			1,024,920.35	**0.29**

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Romania			
846,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 14/04/2041 EMTN	EUR	910,840.55	0.26
			910,840.55	**0.26**
	Bolivia			
1,000,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	908,416.26	0.26
			908,416.26	**0.26**
	Ireland			
537,614	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	581,237.96	0.16
			581,237.96	**0.16**
	Venezuela			
4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	453,724.82	0.13
			453,724.82	**0.13**
	Lebanon			
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	33,409.20	0.01
2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	360,558.62	0.10
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	34,055.72	0.01
			428,023.54	**0.12**
	Macedonia			
375,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	424,339.74	0.12
			424,339.74	**0.12**
	Mongolia			
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	194,069.20	0.05
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	194,021.39	0.06
			388,090.59	**0.11**
	Morocco			
257,000	OCP SA 5.125% 23/06/2051	USD	254,388.96	0.07
			254,388.96	**0.07**
	Georgia			
246,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	250,207.76	0.07
			250,207.76	**0.07**
	Bosnia			
99,792	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 0.250% 20/12/2021	DEM	52,036.42	0.01
			52,036.42	**0.01**
			332,000,615.84	**94.24**
Total securities portfolio			**332,000,615.84**	**94.24**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX EMERGING MARKETS SERIES 36 VERSION 1	Buy	1.000	20/12/2026	USD	6,450,000.00	256,476.51
						256,476.51

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
16,332,852.52	USD	13,820,000.00	EUR	29/10/2021	16,332,852.52	308,363.59
1,632,137.68	USD	179,000,000.00	JPY	29/10/2021	1,632,137.68	27,553.96
784,406.60	USD	11,412,381.88	ZAR	19/10/2021	784,406.60	27,470.28
795,724.28	USD	680,887.88	EUR	19/10/2021	795,724.28	6,376.00
23,899.73	USD	32,609.49	AUD	19/10/2021	23,899.73	342.76
33,872.97	ZAR	2,231.79	USD	04/10/2021	2,231.79	19.65
23,955.53	ZAR	1,586.72	USD	01/10/2021	1,586.72	5.54
172.71	USD	147.95	EUR	01/10/2021	172.71	1.24
217.10	USD	300.00	AUD	01/10/2021	217.10	0.40
111.26	USD	95.79	EUR	04/10/2021	111.26	0.24
4,664.46	EUR	5,445.06	USD	01/10/2021	5,445.06	(39.18)
6,000,000.00	JPY	54,200.80	USD	29/10/2021	54,200.80	(415.88)
647,617.18	AUD	477,514.13	USD	19/10/2021	477,514.13	(9,677.97)
1,170,000.00	EUR	1,373,075.60	USD	29/10/2021	1,373,075.60	(16,443.75)
58,250,786.52	ZAR	3,999,295.19	USD	19/10/2021	3,999,295.19	(135,760.27)
67,816,668.37	EUR	80,465,356.30	USD	19/10/2021	80,465,356.30	(1,845,994.53)
					105,948,227.47	**(1,638,197.92)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(14)	EURO-BOBL FUTURE 08/12/2021	EUR	2,189,279.69	12,238.51
(14)	EURO-BUND FUTURE 08/12/2021	EUR	2,755,380.40	43,436.01
(9)	EURO-BUXL 30Y BOND 08/12/2021	EUR	2,120,948.00	70,510.89
(155)	US LONG BOND (CBT) 21/12/2021	USD	24,678,906.25	456,523.44
(20)	US ULTRA BOND (CBT) 21/12/2021	USD	3,821,250.00	101,475.72
(47)	US 10YR NOTE (CBT) 21/12/2021	USD	6,185,640.63	60,585.94
158	US 5YR NOTE (CBT) 31/12/2021	USD	19,393,265.70	(93,812.43)
			61,144,670.67	**650,958.08**
Total financial derivative instruments				**(730,763.33)**

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**332,000,615.84**	**94.24**
Total financial derivative instruments	**(730,763.33)**	**(0.21)**
Cash at bank	**11,925,454.21**	**3.39**
Other assets and liabilities	**9,102,764.95**	**2.58**
Total net assets	**352,298,071.67**	**100.00**

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	60,444,945.35
	30/09/2020	EUR	65,144,281.05
	30/09/2019	EUR	100,579,270.94
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	19,137.49
	30/09/2020	EUR	18,174.27
	30/09/2019	EUR	18,861.57
Capitalisation I Hedged (iii) (EUR)	30/09/2021	EUR	4,689.65
	30/09/2020	EUR	4,533.54
	30/09/2019	EUR	4,559.21
Capitalisation I Hedged (iii) (PLN)	30/09/2021	PLN	20,352.04
	30/09/2020	PLN	19,579.90
	30/09/2019	PLN	19,461.95
Capitalisation P (EUR)	30/09/2021	EUR	909.17
	30/09/2020	EUR	867.38
	30/09/2019	EUR	904.32
Capitalisation P (USD)	30/09/2021	USD	1,008.07
	30/09/2020	USD	973.10
	30/09/2019	USD	943.22
Capitalisation P Hedged (iii) (EUR)	30/09/2021	EUR	220.90
	30/09/2020	EUR	214.44
	30/09/2019	EUR	216.74
Capitalisation R (EUR)	30/09/2021	EUR	922.55
	30/09/2020	EUR	876.69
	30/09/2019	EUR	910.12
Capitalisation R (USD)	30/09/2021	USD	1,022.52
	30/09/2020	USD	983.22
	30/09/2019	USD	949.30
Capitalisation R Hedged (iii) (EUR)	30/09/2021	EUR	224.26
	30/09/2020	EUR	216.83
	30/09/2019	EUR	218.11
Capitalisation X (EUR)	30/09/2021	EUR	883.22
	30/09/2020	EUR	844.73
	30/09/2019	EUR	882.89
Capitalisation X (USD)	30/09/2021	USD	979.00
	30/09/2020	USD	947.39
	30/09/2019	USD	920.56
Capitalisation X Hedged (iii) (EUR)	30/09/2021	EUR	215.08
	30/09/2020	EUR	209.42
	30/09/2019	EUR	211.92
Distribution N Hedged (iii) (EUR)	30/09/2021	EUR	21.88
	30/09/2020	EUR	21.35
	30/09/2019	EUR	21.72
Distribution P (EUR)	30/09/2021	EUR	244.86
	30/09/2020	EUR	234.75
	30/09/2019	EUR	246.55
Distribution P Hedged (iii) (EUR)	30/09/2021	EUR	297.75
	30/09/2020	EUR	290.43
	30/09/2019	EUR	295.37
Distribution P (Q) (USD)	30/09/2021	USD	548.46
	30/09/2020	USD	530.40
	30/09/2019	USD	518.03
Distribution R (EUR)	30/09/2021	EUR	245.48
	30/09/2020	EUR	235.31
	30/09/2019	EUR	247.19
Distribution R Hedged (iii) (EUR)	30/09/2021	EUR	298.36
	30/09/2020	EUR	291.04
	30/09/2019	EUR	296.06
Distribution R (Q) (USD)	30/09/2021	USD	550.19
	30/09/2020	USD	531.99
	30/09/2019	USD	519.63
Distribution X (M) (USD)	30/09/2021	USD	94.16
	30/09/2020	USD	91.21
	30/09/2019	USD	89.26

Number of shares		
Capitalisation I (EUR)	30/09/2021	520
	30/09/2020	520
	30/09/2019	580
Capitalisation I Hedged (iii) (EUR)	30/09/2021	154
	30/09/2020	214
	30/09/2019	468
Capitalisation I Hedged (iii) (PLN)	30/09/2021	2,285
	30/09/2020	2,094
	30/09/2019	5,630
Capitalisation P (EUR)	30/09/2021	3,765
	30/09/2020	4,798
	30/09/2019	5,528
Capitalisation P (USD)	30/09/2021	3,874
	30/09/2020	4,878
	30/09/2019	5,085
Capitalisation P Hedged (iii) (EUR)	30/09/2021	61,319
	30/09/2020	62,255
	30/09/2019	96,590
Capitalisation R (EUR)	30/09/2021	175
	30/09/2020	362
	30/09/2019	2,188

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (USD)	30/09/2021	252
	30/09/2020	287
	30/09/2019	366
Capitalisation R Hedged (iii) (EUR)	30/09/2021	303
	30/09/2020	303
	30/09/2019	528
Capitalisation X (EUR)	30/09/2021	864
	30/09/2020	1,367
	30/09/2019	1,769
Capitalisation X (USD)	30/09/2021	2,102
	30/09/2020	3,454
	30/09/2019	5,971
Capitalisation X Hedged (iii) (EUR)	30/09/2021	3,629
	30/09/2020	4,936
	30/09/2019	8,040
Distribution N Hedged (iii) (EUR)	30/09/2021	2,180
	30/09/2020	2,789
	30/09/2019	2,757
Distribution P (EUR)	30/09/2021	6,688
	30/09/2020	8,004
	30/09/2019	8,650
Distribution P Hedged (iii) (EUR)	30/09/2021	37,197
	30/09/2020	44,897
	30/09/2019	50,217
Distribution P (Q) (USD)	30/09/2021	4,373
	30/09/2020	5,413
	30/09/2019	6,408
Distribution R (EUR)	30/09/2021	947
	30/09/2020	2,039
	30/09/2019	2,119
Distribution R Hedged (iii) (EUR)	30/09/2021	224
	30/09/2020	389
	30/09/2019	717
Distribution R (Q) (USD)	30/09/2021	260
	30/09/2020	341
	30/09/2019	365
Distribution X (M) (USD)	30/09/2021	3,695
	30/09/2020	4,521
	30/09/2019	4,748

Dividend

Distribution N Hedged (iii) (EUR)	14/12/2020	EUR	0.20
Distribution P (EUR)	14/12/2020	EUR	1.15
Distribution P Hedged (iii) (EUR)	14/12/2020	EUR	1.35
Distribution P (Q) (USD)	11/08/2021	USD	0.05
Distribution P (Q) (USD)	12/05/2021	USD	0.15
Distribution P (Q) (USD)	11/02/2021	USD	0.30
Distribution P (Q) (USD)	11/11/2020	USD	0.50
Distribution R (EUR)	14/12/2020	EUR	2.05
Distribution R Hedged (iii) (EUR)	14/12/2020	EUR	2.50
Distribution R (Q) (USD)	11/08/2021	USD	0.60
Distribution R (Q) (USD)	12/05/2021	USD	0.65
Distribution R (Q) (USD)	11/02/2021	USD	0.85
Distribution R (Q) (USD)	11/11/2020	USD	1.00
Distribution X (M) (USD)	02/03/2021	USD	0.01
Distribution X (M) (USD)	02/02/2021	USD	0.01
Distribution X (M) (USD)	05/01/2021	USD	0.01
Distribution X (M) (USD)	02/12/2020	USD	0.02
Distribution X (M) (USD)	03/11/2020	USD	0.02
Distribution X (M) (USD)	02/10/2020	USD	0.02

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.49%
Capitalisation I Hedged (iii) (EUR)	30/09/2021	0.51%
Capitalisation I Hedged (iii) (PLN)	30/09/2021	0.51%
Capitalisation P (EUR)	30/09/2021	0.95%
Capitalisation P (USD)	30/09/2021	0.95%
Capitalisation P Hedged (iii) (EUR)	30/09/2021	0.97%
Capitalisation R (EUR)	30/09/2021	0.56%
Capitalisation R (USD)	30/09/2021	0.56%
Capitalisation R Hedged (iii) (EUR)	30/09/2021	0.58%
Capitalisation X (EUR)	30/09/2021	1.20%
Capitalisation X (USD)	30/09/2021	1.20%
Capitalisation X Hedged (iii) (EUR)	30/09/2021	1.22%
Distribution N Hedged (iii) (EUR)	30/09/2021	0.57%
Distribution P (EUR)	30/09/2021	0.95%
Distribution P Hedged (iii) (EUR)	30/09/2021	0.97%
Distribution P (Q) (USD)	30/09/2021	0.95%
Distribution R (EUR)	30/09/2021	0.56%
Distribution R Hedged (iii) (EUR)	30/09/2021	0.58%
Distribution R (Q) (USD)	30/09/2021	0.56%
Distribution X (M) (USD)	30/09/2021	1.20%
Portfolio turnover in %*	30/09/2021	79.81%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**53,416,132.32**
Bonds and other debt instruments		53,416,132.32
Total financial derivative instruments	2	**1,979,160.10**
Credit default swaps		1,508,424.40
Interest rate swaps		322,150.26
Futures		148,585.44
Cash at bank		**5,290,768.56**
Margin deposits		**1,498,534.99**
Other assets	4, 15	**430,165.20**
Total assets		***62,614,761.17***
Current liabilities	4, 15	**(1,702,074.29)**
Total financial derivative instruments	2	**(467,741.53)**
Forward foreign exchange contracts		(467,741.53)
Total liabilities		***(2,169,815.82)***
Net assets at the end of the year		***60,444,945.35***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**1,931,470.86**
Interest on bonds and other debt instruments		560,117.65
Interest on swaps		1,365,785.04
Other income	10	5,568.17
Total expenses		**(623,584.03)**
Management fees	5	(400,122.79)
Fixed service fees	6	(88,561.83)
Overlay fees	7	(7,914.31)
Subscription tax	9	(23,078.04)
Bank interest		(23,785.15)
Interest on swaps		(80,121.91)
Net investment income		**1,307,886.83**
Realised gains on securities portfolio	2	4,464,019.04
Realised losses on securities portfolio	2	(1,049,778.40)
Realised gains on financial derivative instruments		27,674,078.28
Realised losses on financial derivative instruments		(30,267,346.49)
Realised gains on currency		3,316,715.90
Realised losses on currency		(3,586,270.87)
Changes in net unrealised gains or (losses) on securities portfolio		(386,487.35)
Changes in net unrealised gains or (losses) on financial derivative instruments		866,240.69
Result of operations		**2,339,057.63**
Subscriptions		2,385,006.15
Redemptions		(9,345,231.31)
Distribution		(78,168.17)
Net assets at the beginning of the year		65,144,281.05
Net assets at the end of the year		***60,444,945.35***

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
300,000	ABBVIE INC 4.050% 21/11/2039	USD	297,349.00	0.49
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	278,268.78	0.46
300,000	AMERICAN EXPRESS CO 2.650% 02/12/2022	USD	265,922.44	0.44
250,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	240,206.39	0.40
350,000	AMGEN INC 3.200% 02/11/2027	USD	328,524.24	0.54
250,000	AT&T INC 4.850% 01/03/2039	USD	258,489.52	0.43
250,000	BANK OF AMERICA CORP 22/10/2030 FRN	USD	225,189.47	0.37
300,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	264,042.15	0.44
250,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	242,684.64	0.40
149,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	152,895.09	0.25
100,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	96,091.32	0.16
150,000	BROADCOM INC 3.419% 15/04/2033	USD	134,128.68	0.22
350,000	BROADCOM INC 5.000% 15/04/2030	USD	352,901.05	0.58
398,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	373,604.73	0.62
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	194,387.63	0.32
400,000	CITIGROUP INC 24/07/2028 FRN	USD	379,557.29	0.63
200,000	CITIGROUP INC 31/03/2031 FRN	USD	199,194.07	0.33
190,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	175,740.53	0.29
200,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	169,855.50	0.28
350,000	DAE FUNDING LLC 3.375% 20/03/2028	USD	311,508.69	0.52
200,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	208,682.40	0.35
250,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	223,669.32	0.37
150,000	EOG RESOURCES INC 4.375% 15/04/2030	USD	151,106.53	0.25
250,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	219,621.18	0.36
280,000	GENERAL MILLS INC 4.200% 17/04/2028	USD	274,737.07	0.45
200,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	204,085.73	0.34
170,000	GENERAL MOTORS CO 6.800% 01/10/2027	USD	183,225.70	0.30
300,000	GOLDMAN SACHS GROUP INC 27/01/2032 FRN	USD	249,378.69	0.41
350,000	JPMORGAN CHASE & CO 13/05/2031 FRN	USD	314,474.83	0.52
100,000	MORGAN STANLEY 22/07/2028 FRN	USD	94,794.65	0.16
100,000	MPLX LP 4.700% 15/04/2048	USD	99,437.36	0.16
250,000	OCCIDENTAL PETROLEUM CORP 5.550% 15/03/2026	USD	239,514.55	0.40
300,000	ORACLE CORP 2.500% 01/04/2025	USD	270,833.78	0.45
250,000	ORACLE CORP 3.600% 01/04/2050	USD	215,942.81	0.36
100,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	90,748.85	0.15
250,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	234,153.79	0.39
100,000	PRUDENTIAL FINANCIAL INC 01/10/2050 FRN	USD	90,419.35	0.15
100,000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	101,458.11	0.17
500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	481,821.73	0.80
250,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	209,159.21	0.35
5,420,000	UNITED STATES TREASURY NOTE 0.125% 30/06/2022	USD	4,678,473.80	7.74
2,740,000	UNITED STATES TREASURY NOTE 0.250% 30/09/2025	USD	2,313,969.54	3.83
250,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	242,103.73	0.40
150,000	VMWARE INC 4.700% 15/05/2030	USD	152,542.01	0.25
122,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	116,941.24	0.19
			16,601,837.17	**27.47**
	Germany			
3,070,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/02/2031	EUR	3,140,761.81	5.20
3,113,430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	3,203,725.11	5.30
6,100,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	6,320,870.45	10.45
10,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	15,343.94	0.03
			12,680,701.31	**20.98**
	Japan			
164,650,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	1,520,854.18	2.52
245,450,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036	JPY	1,989,714.77	3.29
500,000,000	JAPAN GOVERNMENT TWO YEAR BOND 0.100% 01/12/2021	JPY	3,867,945.06	6.40
			7,378,514.01	**12.21**
	China			
20,000,000	CHINA DEVELOPMENT BANK 3.090% 18/06/2030	CNY	2,626,341.67	4.34
3,700,000	CHINA GOVERNMENT BOND 2.940% 17/10/2024	CNY	499,183.42	0.83
2,600,000	CHINA GOVERNMENT BOND 3.120% 05/12/2026	CNY	353,852.06	0.59
3,100,000	CHINA GOVERNMENT BOND 3.130% 21/11/2029	CNY	419,727.82	0.69
2,400,000	CHINA GOVERNMENT BOND 3.390% 16/03/2050	CNY	314,612.66	0.52
			4,213,717.63	**6.97**
	France			
563,697	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	708,291.14	1.17
2,096,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	2,691,740.84	4.46
			3,400,031.98	**5.63**
	United Kingdom			
200,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	183,951.52	0.30
50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	60,382.18	0.10
830,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	1,312,057.06	2.17
530,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	816,813.36	1.35
			2,373,204.12	**3.92**
	Italy			
300,000	ENI SPA 4.250% 09/05/2029	USD	294,398.67	0.49
807,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	966,180.06	1.60
470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	750,371.19	1.24
150,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	237,023.05	0.39
			2,247,972.97	**3.72**
	Canada			
285,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	274,988.08	0.45
120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	83,075.72	0.14
270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	249,091.04	0.41
570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	557,409.38	0.92
500,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	468,566.00	0.78
			1,633,130.22	**2.70**
	Spain			
751,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	806,023.58	1.34
130,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	237,133.28	0.39
210,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	327,722.76	0.54
			1,370,879.62	**2.27**

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Austria			
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	765,327.55	1.26
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	237,659.87	0.39
			1,002,987.42	**1.65**
	Belgium			
50,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	69,877.20	0.12
120,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	194,848.17	0.32
			264,725.37	**0.44**
	Switzerland			
200,000	UBS GROUP AG 3.491% 23/05/2023	USD	175,892.69	0.29
			175,892.69	**0.29**
	Australia			
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	26,042.12	0.04
53,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	46,495.69	0.08
			72,537.81	**0.12**
			53,416,132.32	**88.37**
Total securities portfolio			**53,416,132.32**	**88.37**

Financial derivative instruments as at 30/09/2021

Credit default swaps

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	Sell	5.000	20/12/2026	EUR	2,050,000.00	241,985.24
CDX ITRAXX EUROPE SERIES 36 VERSION 1	Sell	1.000	20/12/2026	EUR	8,427,000.00	220,044.22
CDX ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	Sell	5.000	20/12/2026	EUR	1,470,000.00	173,521.12
CDX NORTH AMERICA INVESTMENT GRADE SERIES 37 VERSION 1	Sell	1.000	20/12/2026	USD	6,640,000.00	136,728.19
CDX NORTH AMERICA INVESTMENT GRADE SERIES 37 VERSION 1	Sell	1.000	20/12/2026	USD	6,620,000.00	136,316.36
CDX NORTH AMERICA INVESTMENT GRADE SERIES 37 VERSION 1	Sell	1.000	20/12/2026	USD	6,500,000.00	133,845.38
CDX NORTH AMERICA HIGH YIELD SERIES 37 VERSION 1	Sell	5.000	20/12/2026	USD	1,610,000.00	129,296.62
CDX NORTH AMERICA INVESTMENT GRADE SERIES 37 VERSION 1	Sell	1.000	20/12/2026	USD	6,100,000.00	125,608.73
CDX NORTH AMERICA HIGH YIELD SERIES 37 VERSION 1	Sell	5.000	20/12/2026	USD	1,330,000.00	106,810.25
CDX NORTH AMERICA HIGH YIELD SERIES 37 VERSION 1	Sell	5.000	20/12/2026	USD	1,320,000.00	106,007.17
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 36 VERSION 1	Sell	1.000	20/12/2026	EUR	360,000.00	(1,738.88)
						1,508,424.40

Interest rate swaps

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	1.016	24/12/2050	USD	8,590,000.00	1,439,269.97
0.484	Floating	14/01/2026	EUR	2,070,000.00	65,920.10
Floating	0.078	15/04/2031	EUR	11,476,000.00	65,586.95
0.106	Floating	21/10/2023	EUR	3,900,000.00	42,874.69
2.498	Floating	17/01/2037	USD	350,000.00	31,579.80
2.527	Floating	17/01/2047	USD	250,000.00	31,412.52
0.139	Floating	19/07/2029	EUR	1,000,000.00	9,221.14
0.738	Floating	24/12/2030	USD	23,570,000.00	(1,363,714.91)
					322,150.26

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
13,160,000.00	CAD	8,764,756.26	EUR	17/12/2021	8,764,756.26	183,893.04
9,960,000.00	USD	8,411,433.44	EUR	17/12/2021	8,411,433.44	168,634.27
2,964,371.48	EUR	13,510,000.00	PLN	17/12/2021	2,964,371.48	34,451.23
7,090,000.00	AUD	4,391,620.16	EUR	17/12/2021	4,391,620.16	21,956.22
3,630,706.81	USD	99,950,000.00	TWD	17/12/2021	3,065,957.45	21,366.45
889,506,000.00	JPY	6,855,210.28	EUR	17/12/2021	6,855,210.28	17,374.48
278,280,000.00	RUB	3,757,732.40	USD	17/12/2021	3,234,828.01	8,531.62
154,853,000.00	NOK	15,265,008.13	EUR	17/12/2021	15,265,008.13	6,841.81
175,370.44	EUR	790,565.89	PLN	19/10/2021	175,370.44	3,655.48
79,477.98	EUR	3,042,649.67	THB	19/10/2021	79,477.98	1,917.56
6,333,329.21	EUR	819,510,000.00	JPY	17/12/2021	6,333,329.21	1,554.12
1,343,115.36	EUR	1,153,768.33	GBP	19/10/2021	1,343,115.36	1,165.38
190,000.00	SGD	119,586.50	EUR	17/12/2021	119,586.50	956.20
249,710,000.00	COP	64,410.21	USD	17/12/2021	55,128.91	647.99
22,185.68	EUR	7,745,311.84	HUF	19/10/2021	22,185.68	641.99

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
12,130.47	EUR	10,980,434.00	CLP	20/10/2021	12,130.47	488.67
299,595.33	EUR	410,775,172.00	KRW	20/10/2021	299,595.33	292.14
18,657.39	USD	15,827.77	EUR	19/10/2021	15,827.77	266.01
62,225.54	EUR	1,482,544.42	MXN	19/10/2021	62,225.54	136.30
4,882,145.00	JPY	37,636.81	EUR	19/10/2021	37,636.81	111.42
135,862.15	PLN	1,153,541.62	THB	19/10/2021	30,059.95	104.94
135,570.24	USD	880,000.00	CNY	17/12/2021	114,482.55	97.64
20,635.93	PLN	4,142,974.00	CLP	20/10/2021	4,565.77	89.63
2,510,000.00	SEK	247,262.71	EUR	17/12/2021	247,262.71	83.27
12,577.38	CAD	8,492.52	EUR	19/10/2021	8,492.52	71.17
37,626.47	PLN	2,913,368.40	HUF	19/10/2021	8,324.98	69.09
8,869,190.00	KRW	6,402.09	EUR	20/10/2021	6,402.09	60.27
4,423.19	SGD	2,775.20	EUR	19/10/2021	2,775.20	35.13
45,958.92	EUR	77,189.43	NZD	19/10/2021	45,958.92	30.07
9,502.30	AUD	5,897.20	EUR	19/10/2021	5,897.20	24.02
3,282,648.00	KRW	10,909.43	PLN	20/10/2021	2,381.92	22.31
18,026.07	EUR	89,210.38	RON	19/10/2021	18,026.07	22.13
18,294.46	CNY	2,419.87	EUR	20/10/2021	2,419.87	21.71
62,346.28	EUR	463,492.22	DKK	19/10/2021	62,346.28	16.19
5,787.20	CHF	5,337.50	EUR	19/10/2021	5,337.50	15.92
18,139.78	SEK	1,779.49	EUR	19/10/2021	1,779.49	9.26
49,632.29	GBP	57,720.52	EUR	19/10/2021	57,720.52	6.89
5,505.69	MYR	1,127.07	EUR	21/10/2021	1,127.07	6.24
10,286.68	NOK	1,011.25	EUR	19/10/2021	1,011.25	5.13
66,631.59	CZK	2,623.32	EUR	19/10/2021	2,623.32	3.68
41,444.64	THB	1,056.76	EUR	19/10/2021	1,056.76	(0.29)
9,154.31	GBP	49,089.19	PLN	19/10/2021	10,614.09	(15.03)
7,889.46	PLN	16,119.22	HKD	19/10/2021	1,745.57	(72.58)
34,603.84	EUR	880,145.33	CZK	19/10/2021	34,603.84	(96.60)
11,599.73	EUR	56,090.81	PEN	20/10/2021	11,599.73	(98.03)
4,939.61	EUR	45,503.70	HKD	19/10/2021	4,939.61	(102.77)
1,890,000.00	CZK	74,399.90	EUR	17/12/2021	74,399.90	(121.86)
31,331.27	PLN	34,391.68	RON	19/10/2021	6,932.15	(135.43)
22,904.14	PLN	24,563.45	PEN	20/10/2021	5,067.62	(147.93)
135,584.40	EUR	146,876.55	CHF	19/10/2021	135,584.40	(283.08)
55,667.28	PLN	314,063.64	CZK	19/10/2021	12,316.57	(290.99)
40,505.37	PLN	40,292,710.58	COP	21/10/2021	8,961.95	(308.98)
81,570.75	PLN	30,340.11	NZD	19/10/2021	18,038.70	(335.23)
25,959.69	EUR	116,432,072.17	COP	21/10/2021	25,959.69	(355.23)
46,330.32	PLN	105,556.26	NOK	19/10/2021	10,250.73	(366.34)
27,647.80	EUR	284,003.18	NOK	19/10/2021	27,647.80	(413.22)
106,339.76	PLN	561,941.99	MXN	19/10/2021	23,528.02	(436.69)
107,647.86	PLN	177,445.59	DKK	19/10/2021	23,821.89	(481.08)
68,811.58	PLN	57,885.47	ILS	19/10/2021	15,224.79	(532.36)
40,216.88	EUR	152,538.61	ILS	19/10/2021	40,216.88	(572.00)
88,654.14	PLN	31,335.31	SGD	19/10/2021	19,615.02	(653.16)
52,727.12	EUR	84,026.18	SGD	19/10/2021	52,727.12	(659.99)
109,634.64	EUR	1,118,541.84	SEK	19/10/2021	109,634.64	(664.39)
74,974.22	PLN	1,451,231.48	RUB	20/10/2021	16,588.29	(862.73)
135,978.46	PLN	148,789.82	MYR	21/10/2021	30,088.15	(1,093.32)
188,607.84	PLN	426,786.05	SEK	19/10/2021	41,734.62	(1,118.63)
229,063.25	PLN	55,038.87	CHF	19/10/2021	50,680.99	(1,159.74)
77,402.51	EUR	381,846.57	MYR	21/10/2021	77,402.51	(1,197.85)
45,070.81	EUR	3,933,420.55	RUB	20/10/2021	45,070.81	(1,404.94)
18,270,000.00	HUF	52,058.03	EUR	17/12/2021	52,058.03	(1,411.73)
386,632.39	EUR	623,041.00	AUD	19/10/2021	386,632.39	(1,606.43)
183,081.28	PLN	688,946,980.00	IDR	22/10/2021	40,511.59	(1,679.12)
104,879.60	EUR	1,779,580,085.00	IDR	22/10/2021	104,879.60	(2,169.03)
523,933.12	PLN	159,339,636.00	KRW	20/10/2021	115,926.92	(2,301.09)
665,161.55	PLN	237,708.92	AUD	19/10/2021	147,183.92	(3,648.31)
6,930,000.00	THB	210,487.63	USD	17/12/2021	177,927.99	(4,958.61)
876,621.28	EUR	1,026,000.00	USD	17/12/2021	876,621.28	(7,229.07)
909,400,000.00	KRW	776,302.87	USD	17/12/2021	657,709.23	(7,544.01)
1,450,000.00	NZD	869,388.47	EUR	17/12/2021	869,388.47	(8,214.47)
2,303,598.49	PLN	438,917.44	GBP	19/10/2021	509,678.70	(10,152.26)
1,309,702.07	PLN	433,038.61	CAD	19/10/2021	289,796.75	(10,373.65)
2,000,000.00	GBP	2,334,506.81	EUR	17/12/2021	2,334,506.81	(11,097.53)
749,623.73	EUR	1,117,374.22	CAD	19/10/2021	749,623.73	(11,174.86)
56,144,380,000.00	IDR	3,907,898.02	USD	17/12/2021	3,327,687.65	(15,795.71)
3,106,452.48	EUR	31,680,000.00	NOK	17/12/2021	3,106,452.48	(17,879.67)
3,109,139.37	EUR	4,603,000.00	CAD	17/12/2021	3,109,139.37	(20,847.92)
7,500,641.43	EUR	8,130,000.00	CHF	17/12/2021	7,500,641.43	(22,065.49)
4,554,276.56	EUR	46,471,000.00	SEK	17/12/2021	4,554,276.56	(25,171.71)
3,505,877.52	EUR	457,136,277.00	JPY	19/10/2021	3,505,877.52	(28,652.17)
4,147,875.82	EUR	6,710,000.00	AUD	17/12/2021	4,147,875.82	(29,147.80)
3,302,551.10	PLN	5,627,481.75	CNY	20/10/2021	730,681.98	(33,727.93)
76,530,000.00	MXN	3,211,736.17	EUR	17/12/2021	3,211,736.17	(38,441.83)
2,980,463.20	EUR	11,300,000.00	ILS	17/12/2021	2,980,463.20	(39,115.43)
6,163,333.28	PLN	178,249,967.00	JPY	19/10/2021	1,363,770.25	(39,502.47)
1,882,718.31	EUR	14,466,799.26	CNY	20/10/2021	1,882,718.31	(48,021.43)
11,541,772.42	PLN	2,559,867.71	EUR	19/10/2021	2,559,867.71	(52,935.63)
19,759,286.03	PLN	5,191,966.95	USD	19/10/2021	4,372,208.59	(186,748.92)
11,336,472.38	EUR	13,429,581.95	USD	19/10/2021	11,336,472.38	(247,823.85)
					128,076,158.06	**(467,741.53)**

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
93	AUSTRALIA 10Y BOND FUTURE 15/12/2021	AUD	8,200,458.74	(149,002.97)
32	AUSTRALIA 3YR BOND FUTURE 15/12/2021	AUD	2,322,351.70	(3,190.28)
(16)	CANADA 10YR BOND FUTURE 20/12/2021	CAD	1,559,988.63	1,974.74
91	EURO-BTP FUTURE 08/12/2021	EUR	13,827,450.00	(210,031.45)
100	EURO-BUND FUTURE 08/12/2021	EUR	16,982,000.00	16,105.65
(14)	EURO-BUXL 30Y BOND 08/12/2021	EUR	2,846,760.00	94,919.49
(50)	EURO-OAT FUTURE 08/12/2021	EUR	8,297,500.00	55,341.05
(37)	EURO-SCHATZ FUTURE 08/12/2021	EUR	4,151,585.00	3,145.00
1	JAPAN 10Y BOND (OSE) 13/12/2021	JPY	1,170,599.16	(3,170.68)
30	KOREA 3YR BOND FUTURE 21/12/2021	KRW	2,391,784.94	(7,427.03)
(7)	LONG GILT FUTURE 29/12/2021	GBP	1,019,217.35	3,341.76
(2)	US LONG BOND (CBT) 21/12/2021	USD	274,763.79	929.74
57	US ULTRA BOND (CBT) 21/12/2021	USD	9,396,921.78	(293,992.35)
(2)	US 10YR NOTE (CBT) 21/12/2021	USD	227,118.30	(272.96)
(272)	US 10YR ULTRA FUTURE 21/12/2021	USD	34,089,477.54	639,915.73
			106,757,976.93	**148,585.44**
Total financial derivative instruments				**1,511,418.57**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**53,416,132.32**	**88.37**
Total financial derivative instruments	**1,511,418.57**	**2.50**
Cash at bank	**5,290,768.56**	**8.75**
Other assets and liabilities	**226,625.90**	**0.38**
Total net assets	**60,444,945.35**	**100.00**

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

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	84,468,070.37
	30/09/2020	USD	101,891,790.82
	30/09/2019	USD	168,369,173.82
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	6,202.84
	30/09/2020	USD	5,635.32
	30/09/2019	USD	5,132.20
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	5,755.44
	30/09/2020	EUR	5,283.10
	30/09/2019	EUR	4,913.02
Capitalisation I Hedged (i) (GBP)	30/09/2021	GBP	118.46
	30/09/2020	GBP	107.98
	30/09/2019	GBP	99.96
Capitalisation P (USD)	30/09/2021	USD	304.07
	30/09/2020	USD	277.44
	30/09/2019	USD	254.32
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	282.08
	30/09/2020	EUR	260.08
	30/09/2019	EUR	243.47
Capitalisation R Hedged (i) (GBP)	30/09/2021	GBP	118.20
	30/09/2020	GBP	107.94
	30/09/2019	GBP	99.95
Capitalisation Z (USD)	30/09/2021	USD	6,348.95
	30/09/2020	USD	5,734.96
	30/09/2019	USD	5,185.65
Number of shares			
Capitalisation I (USD)	30/09/2021		0.53
	30/09/2020		814
	30/09/2019		15,531
Capitalisation I Hedged (i) (EUR)	30/09/2021		739
	30/09/2020		7
	30/09/2019		7
Capitalisation I Hedged (i) (GBP)	30/09/2021		19
	30/09/2020		365
	30/09/2019		365
Capitalisation P (USD)	30/09/2021		9
	30/09/2020		32
	30/09/2019		32
Capitalisation P Hedged (i) (EUR)	30/09/2021		7
	30/09/2020		29
	30/09/2019		29
Number of shares			
Capitalisation R Hedged (i) (GBP)	30/09/2021		22
	30/09/2020		73
	30/09/2019		73
Capitalisation Z (USD)	30/09/2021		12,525
	30/09/2020		16,945
	30/09/2019		17,076
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2021		0.64%
Capitalisation I Hedged (i) (EUR)	30/09/2021		0.68%
Capitalisation I Hedged (i) (GBP)	30/09/2021		0.68%
Capitalisation P (USD)	30/09/2021		1.08%
Capitalisation P Hedged (i) (EUR)	30/09/2021		1.10%
Capitalisation R Hedged (i) (GBP)	30/09/2021		0.82%
Capitalisation Z (USD)	30/09/2021		0.16%
Portfolio turnover in %*	30/09/2021		132.46%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Bond

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**80,186,770.82**
Bonds and other debt instruments		80,186,770.82
Total financial derivative instruments	2	**63,274.48**
Forward foreign exchange contracts		63,274.48
Cash at bank		**10,557,073.79**
Margin deposits		**66,755.32**
Other assets	4	**874,238.32**
Total assets		***91,748,112.73***
Current liabilities	4, 15	**(7,265,193.04)**
Total financial derivative instruments	2	**(14,849.32)**
Futures		(14,849.32)
Total liabilities		***(7,280,042.36)***
Net assets at the end of the year		***84,468,070.37***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**3,429.02**
Dividends		3,429.02
Total expenses		**(1,550,809.11)**
Management fees	5	(28,671.65)
Fixed service fees	6	(141,071.85)
Subscription tax	9	(9,024.47)
Bank interest		(3,451.69)
Interest on bonds and other debt instruments		(1,367,318.91)
Other expenses	11	(1,270.54)
Net investment loss		**(1,547,380.09)**
Realised gains on securities portfolio	2	15,848,187.34
Realised losses on securities portfolio	2	(952,253.88)
Realised gains on financial derivative instruments		3,361,225.93
Realised losses on financial derivative instruments		(2,661,930.74)
Realised gains on currency		282,268.06
Realised losses on currency		(260,721.60)
Changes in net unrealised gains or (losses) on securities portfolio		(4,032,578.88)
Changes in net unrealised gains or (losses) on financial derivative instruments		163,906.45
Result of operations		**10,200,722.59**
Subscriptions		4,610,754.23
Redemptions		(32,235,197.27)
Net assets at the beginning of the year		101,891,790.82
Net assets at the end of the year		***84,468,070.37***

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2021

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	985,647.94	1.17
1,597,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	1,938,713.57	2.30
850,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027	USD	863,211.63	1.02
550,000	BEYOND MEAT INC ZCP 15/03/2027	USD	475,826.75	0.56
485,000	CABLE ONE INC ZCP 15/03/2026	USD	475,977.84	0.56
1,650,000	CHEGG INC ZCP 01/09/2026	USD	1,625,446.27	1.92
945,000	COUPA SOFTWARE INC 0.375% 15/06/2026	USD	1,021,632.37	1.21
1,599,000	DEXCOM INC 0.250% 15/11/2025	USD	1,903,008.42	2.25
1,560,000	DOCUSIGN INC ZCP 15/01/2024	USD	1,629,634.97	1.93
785,000	DROPBOX INC ZCP 01/03/2026	USD	819,268.51	0.97
800,000	ENPHASE ENERGY INC ZCP 01/03/2028	USD	739,431.35	0.88
600,000	ENVESTNET INC 0.750% 15/08/2025	USD	606,391.84	0.72
440,000	ETSY INC 0.125% 01/09/2027	USD	579,225.35	0.69
520,000	ETSY INC 0.250% 15/06/2028	USD	592,834.03	0.70
555,000	EURONET WORLDWIDE INC 0.750% 15/03/2049	USD	609,829.85	0.72
700,000	EXPEDIA GROUP INC ZCP 15/02/2026	USD	755,469.90	0.89
1,300,000	FORD MOTOR CO ZCP 15/03/2026	USD	1,402,669.52	1.66
500,000	FORTIVE CORP 0.875% 15/02/2022	USD	501,114.32	0.59
926,000	ILLUMINA INC ZCP 15/08/2023	USD	1,082,870.18	1.28
300,000	JPMORGAN CHASE BANK NA ZCP 10/06/2024	EUR	378,613.44	0.45
700,000	JPMORGAN CHASE BANK NA ZCP 18/02/2024	EUR	907,188.11	1.07
604,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	650,648.45	0.77
550,000	LIBERTY MEDIA CORP 2.750% 01/12/2049	USD	570,900.89	0.68
1,334,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	1,466,958.97	1.74
1,200,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	1,273,516.44	1.51
400,000	NORTONLIFELOCK INC 2.000% 15/08/2022	USD	511,061.54	0.61
1,453,000	NRG ENERGY INC 2.750% 01/06/2048	USD	1,697,997.89	2.01
820,000	OKTA INC 0.375% 15/06/2026	USD	1,004,804.16	1.19
1,350,000	ON SEMICONDUCTOR CORP ZCP 01/05/2027	USD	1,606,956.88	1.90
350,000	PEBBLEBROOK HOTEL TRUST 1.750% 15/12/2026	USD	391,324.21	0.46
297,000	PURE STORAGE INC 0.125% 15/04/2023	USD	343,763.76	0.41
1,957,000	RINGCENTRAL INC ZCP 01/03/2025	USD	1,930,456.86	2.30
500,000	SNAP INC ZCP 01/05/2027	USD	576,667.22	0.68
650,000	SOLAREDGE TECHNOLOGIES INC ZCP 15/09/2025	USD	806,290.67	0.95
1,250,000	SPLUNK INC 0.500% 15/09/2023	USD	1,460,235.13	1.73
500,000	SPLUNK INC 1.125% 15/09/2025	USD	610,087.26	0.72
510,000	SQUARE INC ZCP 01/05/2026	USD	584,438.65	0.69
300,000	SQUARE INC 0.250% 01/11/2027	USD	355,373.14	0.42
250,000	TYLER TECHNOLOGIES INC 0.250% 15/03/2026	USD	274,243.30	0.32
450,000	VAIL RESORTS INC ZCP 01/01/2026	USD	481,602.26	0.57
583,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	760,309.74	0.90
577,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	594,296.32	0.70
780,000	ZYNGA INC ZCP 15/12/2026	USD	756,748.40	0.90
			38,602,688.30	**45.70**
	France			
792,296	ACCOR SA 0.700% 07/12/2027	EUR	1,003,745.18	1.18
600,000	ATOS SE ZCP 06/11/2024	EUR	792,722.44	0.94
600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/01/2022	USD	621,803.41	0.74
375,033	EDENRED ZCP 06/09/2024	EUR	444,148.99	0.53
1,071,818	ELECTRICITE ZCP 14/09/2024	EUR	1,606,850.04	1.89
400,000	KERING SA ZCP 30/09/2022	EUR	521,289.33	0.62
300,472	ORPEA SA 0.375% 17/05/2027	EUR	349,424.14	0.41
405,812	SCHNEIDER ELECTRIC SE ZCP 15/06/2026	EUR	557,742.93	0.66
353,213	SOITEC ZCP 01/10/2025	EUR	528,428.70	0.63
600,000	TOTALENERGIES SE 0.500% 02/12/2022	USD	608,119.69	0.72
600,000	VINCI SA 0.375% 16/02/2022	USD	666,140.85	0.79
774,000	WORLDLINE SA ZCP 30/07/2026	EUR	975,877.43	1.16
			8,676,293.13	**10.27**
	Netherlands			
400,000	AMERICA MOVIL BV ZCP 02/03/2024	EUR	480,106.96	0.57
500,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022	EUR	640,013.38	0.76
1,600,000	JUST EAT TAKEAWAY.COM NV ZCP 09/08/2025	EUR	1,690,294.93	2.00
400,000	QIAGEN NV 0.500% 13/09/2023	USD	520,132.04	0.62
600,000	QIAGEN NV 1.000% 13/11/2024	USD	743,413.18	0.88
1,800,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	2,264,772.73	2.67
			6,338,733.22	**7.50**
	Germany			
400,000	ADIDAS AG 0.050% 12/09/2023	EUR	553,862.80	0.66
800,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	1,121,966.57	1.32
600,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	707,734.00	0.84
300,000	RAG-STIFTUNG ZCP 17/06/2026	EUR	386,633.00	0.46
400,000	TAG IMMOBILIEN AG 0.625% 27/08/2026	EUR	478,151.25	0.57
300,000	ZALANDO SE 0.050% 06/08/2025	EUR	401,047.61	0.47
300,000	ZALANDO SE 0.625% 06/08/2027	EUR	403,370.37	0.48
			4,052,765.60	**4.80**
	Japan			
20,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 25/01/2022	JPY	178,970.70	0.21
20,000,000	DMG MORI CO LTD ZCP 16/07/2024	JPY	194,140.17	0.23
30,000,000	KANSAI PAINT CO LTD ZCP 17/06/2022	JPY	275,296.11	0.33
30,000,000	MERCARI INC ZCP 14/07/2026	JPY	284,903.59	0.34
30,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP ZCP 29/03/2024	JPY	293,379.98	0.35
50,000,000	NAGOYA RAILROAD CO LTD ZCP 11/12/2024	JPY	454,693.28	0.54
50,000,000	NIPPON STEEL CORP ZCP 04/10/2024	JPY	466,321.08	0.55
50,000,000	NIPPON STEEL CORP ZCP 05/10/2026	JPY	467,599.91	0.55
30,000,000	ROHM CO LTD ZCP 05/12/2024	JPY	295,509.16	0.35
			2,910,813.98	**3.45**
	Spain			
400,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	613,785.92	0.73
900,000	CELLNEX TELECOM SA 0.500% 05/07/2028	EUR	1,414,514.10	1.67
400,000	CELLNEX TELECOM SA 0.750% 20/11/2031	EUR	458,314.63	0.54
			2,486,614.65	**2.94**
	Cayman Islands			
3,000,000	KINGSOFT CORP LTD 0.625% 29/04/2025	HKD	443,569.82	0.53
700,000	MEITUAN ZCP 27/04/2027	USD	674,854.31	0.80
700,000	MEITUAN ZCP 27/04/2028	USD	669,457.64	0.79
500,000	ZHEN DING TECHNOLOGY HOLDING LTD ZCP 30/06/2025	USD	500,333.28	0.59
			2,288,215.05	**2.71**
	Taiwan			
1,600,000	GLOBALWAFERS CO LTD ZCP 01/06/2026	USD	1,671,244.98	1.98
400,000	UNITED MICROELECTRONICS CORPORATION ZCP 07/07/2026	USD	399,571.82	0.47
200,000	WIN SEMICONDUCTORS CORP ZCP 14/01/2026	USD	198,617.78	0.24
			2,269,434.58	**2.69**
	Israel			
758,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	898,284.30	1.07

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000	NICE LTD ZCP 15/09/2025	USD	584,238.08	0.69
520,000	WIX.COM LTD ZCP 15/08/2025	USD	500,630.80	0.59
			1,983,153.18	**2.35**
	Italy			
300,000	DIASORIN SPA ZCP 05/05/2028	EUR	384,323.15	0.45
400,000	NEXI SPA ZCP 24/02/2028	EUR	448,369.42	0.53
200,000	NEXI SPA 1.750% 24/04/2027	EUR	268,394.50	0.32
500,000	PIRELLI & C SPA ZCP 22/12/2025	EUR	608,781.01	0.72
200,000	SNAM SPA ZCP 20/03/2022	EUR	243,578.24	0.29
			1,953,446.32	**2.31**
	Singapore			
300,000	SGX TREASURY I PTE LTD ZCP 01/03/2024	EUR	355,002.15	0.42
1,500,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	1,235,346.92	1.46
			1,590,349.07	**1.88**
	Hong Kong			
700,000	XIAOMI BEST TIME INTERNATIONAL ZCP 17/12/2027	USD	712,075.05	0.84
			712,075.05	**0.84**
	Canada			
500,000	SHOPIFY INC 0.125% 01/11/2025	USD	610,470.48	0.72
			610,470.48	**0.72**
	United Arab Emirates			
600,000	ABU DHABI NATIONAL OIL CO 0.700% 04/06/2024	USD	597,568.41	0.71
			597,568.41	**0.71**
	Malaysia			
600,000	CERAH CAPITAL LTD ZCP 08/08/2024	USD	597,192.92	0.71
			597,192.92	**0.71**
	Denmark			
400,000	GN STORE NORD AS ZCP 21/05/2024	EUR	526,329.35	0.62
			526,329.35	**0.62**
	Virgin Islands			
4,000,000	LINK CB LTD 1.600% 03/04/2024	HKD	515,341.97	0.61
			515,341.97	**0.61**
	Luxembourg			
400,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	470,511.05	0.57
			470,511.05	**0.57**
	South Korea			
400,000	LG DISPLAY CO LTD 1.500% 22/08/2024	USD	431,363.50	0.51
			431,363.50	**0.51**
	New Zealand			
400,000	XERO INVESTMENTS LTD ZCP 02/12/2025	USD	394,788.56	0.47
			394,788.56	**0.47**
	Australia			
300,000	SEVEN GROUP HOLDINGS LTD 2.200% 05/03/2025	AUD	230,716.91	0.27
			230,716.91	**0.27**
			78,238,865.28	**92.63**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	Japan			
20,000,000	DIGITAL GARAGE INC ZCP 14/09/2023	JPY	199,076.93	0.24
50,000,000	MEDIPAL HOLDINGS CORP ZCP 07/10/2022	JPY	466,611.19	0.55
60,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	673,844.37	0.79
20,000,000	SENKO GROUP HOLDINGS CO LTD ZCP 18/03/2025	JPY	188,573.52	0.22
40,000,000	SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023	JPY	419,799.53	0.50
			1,947,905.54	**2.30**
			1,947,905.54	**2.30**
	Total securities portfolio		**80,186,770.82**	**94.93**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
21,133,714.92	USD	18,048,969.10	EUR	31/12/2021	21,133,714.92	172,815.79
4,191,879.37	USD	466,645,000.00	JPY	30/12/2021	4,191,879.37	5,475.51
137,451.06	USD	101,000.00	GBP	31/12/2021	137,451.06	1,232.59
251,257.66	USD	346,000.00	AUD	31/12/2021	251,257.66	1,197.67
1,017,923.03	USD	7,920,000.00	HKD	31/12/2021	1,017,923.03	309.97
11,893.39	USD	11,000.00	CHF	31/12/2021	11,893.39	72.60
115.71	USD	85.15	GBP	19/10/2021	115.71	0.89
50.18	USD	43.29	EUR	19/10/2021	50.18	(0.01)
2,000.00	SGD	1,473.47	USD	31/12/2021	1,473.47	(0.57)
4,976.42	GBP	6,861.26	USD	19/10/2021	6,861.26	(151.17)
4,321,929.82	EUR	5,128,060.05	USD	19/10/2021	5,128,060.05	(117,678.79)
					31,880,680.10	**63,274.48**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on stock indices			
1	HANG SENG INDEX FUTURE 28/10/2021	HKD	157,515.11	1,303.85
2	S&P500 EMINI FUTURE 17/12/2021	USD	429,775.00	(16,153.17)
			587,290.11	**(14,849.32)**
	Total financial derivative instruments			**48,425.16**

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

NN (L) Global Convertible Bond

(Denominated in USD)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**80,186,770.82**	**94.93**
Total financial derivative instruments	**48,425.16**	**0.06**
Cash at bank	**10,557,073.79**	**12.50**
Other assets and liabilities	**(6,324,199.40)**	**(7.49)**
Total net assets	**84,468,070.37**	**100.00**

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	1,015,834,241.01
	30/09/2020	USD	1,205,349,629.65
	30/09/2019	USD	1,462,083,660.26
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	187.71
	30/09/2020	USD	170.72
	30/09/2019	USD	161.22
Capitalisation I Hedged (i) (CHF)	30/09/2021	CHF	5,529.98
	30/09/2020	CHF	5,091.29
	30/09/2019	CHF	4,922.64
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	154.85
	30/09/2020	EUR	142.31
	30/09/2019	EUR	137.16
Capitalisation I Hedged (i) (GBP)	30/09/2021	GBP	173.76
	30/09/2020	GBP	158.70
	30/09/2019	GBP	152.30
Capitalisation P (USD)	30/09/2021	USD	314.62
	30/09/2020	USD	287.90
	30/09/2019	USD	273.43
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	145.74
	30/09/2020	EUR	134.79
	30/09/2019	EUR	130.79
Capitalisation R (USD)	30/09/2021	USD	290.73
	30/09/2020	USD	264.47
	30/09/2019	USD	249.67
Capitalisation R Hedged (i) (EUR)	30/09/2021	EUR	278.35
	30/09/2020	EUR	255.81
	30/09/2019	EUR	246.64
Capitalisation R Hedged (i) (GBP)	30/09/2021	GBP	124.69
	30/09/2020	GBP	113.94
	30/09/2019	GBP	109.32
Capitalisation X (USD)	30/09/2021	USD	340.22
	30/09/2020	USD	312.27
	30/09/2019	USD	297.48
Capitalisation Z Hedged (i) (EUR)	30/09/2021	EUR	6,362.01
	30/09/2020	EUR	5,802.70
	30/09/2019	EUR	5,554.45
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	EUR	6,229.84
	30/09/2020	EUR	5,673.24
	30/09/2019	EUR	5,419.58
Distribution I Hedged (i) (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	5,004.88
	30/09/2019	EUR	4,857.56
Distribution I (Q) (USD)	30/09/2021	USD	6,866.44
	30/09/2020	USD	6,277.20
	30/09/2019	USD	5,971.02
Distribution I (Q) Hedged (i) (GBP)	30/09/2021	GBP	120.24
	30/09/2020	GBP	110.43
	30/09/2019	GBP	106.72
Distribution N Hedged (i) (EUR)	30/09/2021	EUR	29.30
	30/09/2020	EUR	27.04
	30/09/2019	EUR	26.24
Distribution P Hedged (i) (EUR)	30/09/2021	EUR	283.11
	30/09/2020	EUR	263.37
	30/09/2019	EUR	257.17

Number of shares		
Capitalisation I (USD)	30/09/2021	240,166
	30/09/2020	615,572
	30/09/2019	2,256,917
Capitalisation I Hedged (i) (CHF)	30/09/2021	235
	30/09/2020	369
	30/09/2019	572
Capitalisation I Hedged (i) (EUR)	30/09/2021	3,351,716
	30/09/2020	3,765,292
	30/09/2019	4,312,528
Capitalisation I Hedged (i) (GBP)	30/09/2021	467,207
	30/09/2020	469,044
	30/09/2019	461,783
Capitalisation P (USD)	30/09/2021	9,596
	30/09/2020	24,014
	30/09/2019	23,670
Capitalisation P Hedged (i) (EUR)	30/09/2021	15,799
	30/09/2020	51,950
	30/09/2019	60,361
Capitalisation R (USD)	30/09/2021	1,357
	30/09/2020	645
	30/09/2019	649
Capitalisation R Hedged (i) (EUR)	30/09/2021	115,420
	30/09/2020	112,991
	30/09/2019	83,222
Capitalisation R Hedged (i) (GBP)	30/09/2021	259
	30/09/2020	1,021
	30/09/2019	10,828
Capitalisation X (USD)	30/09/2021	2,047
	30/09/2020	1,931
	30/09/2019	1,358

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Z Hedged (i) (EUR)	30/09/2021	5,539
	30/09/2020	8,581
	30/09/2019	11,691
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	4,442
	30/09/2020	5,645
	30/09/2019	5,645
Distribution I Hedged (i) (EUR)	30/09/2021	-
	30/09/2020	10,000
	30/09/2019	10,000
Distribution I (Q) (USD)	30/09/2021	14,865
	30/09/2020	20,158
	30/09/2019	21,926
Distribution I (Q) Hedged (i) (GBP)	30/09/2021	218,191
	30/09/2020	257,045
	30/09/2019	231,570
Distribution N Hedged (i) (EUR)	30/09/2021	85,164
	30/09/2020	132,382
	30/09/2019	155,162
Distribution P Hedged (i) (EUR)	30/09/2021	3,288
	30/09/2020	5,224
	30/09/2019	5,244

Dividend

Distribution I (Q) (USD)	11/08/2021	USD	8.70
Distribution I (Q) (USD)	12/05/2021	USD	8.45
Distribution I (Q) (USD)	11/02/2021	USD	8.55
Distribution I (Q) (USD)	11/11/2020	USD	9.40
Distribution I (Q) Hedged (i) (GBP)	11/08/2021	GBP	0.15
Distribution I (Q) Hedged (i) (GBP)	12/05/2021	GBP	0.15
Distribution I (Q) Hedged (i) (GBP)	11/02/2021	GBP	0.15
Distribution I (Q) Hedged (i) (GBP)	11/11/2020	GBP	0.15
Distribution N Hedged (i) (EUR)	14/12/2020	EUR	0.15
Distribution P Hedged (i) (EUR)	14/12/2020	EUR	1.60

Ongoing charges in %*

Capitalisation I (USD)	30/09/2021	0.88%
Capitalisation I Hedged (i) (CHF)	30/09/2021	0.90%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.90%
Capitalisation I Hedged (i) (GBP)	30/09/2021	0.91%
Capitalisation P (USD)	30/09/2021	1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2021	1.52%
Capitalisation R (USD)	30/09/2021	0.91%
Capitalisation R Hedged (i) (EUR)	30/09/2021	0.92%
Capitalisation R Hedged (i) (GBP)	30/09/2021	0.92%
Capitalisation X (USD)	30/09/2021	1.80%
Capitalisation Z Hedged (i) (EUR)	30/09/2021	0.18%
Capitalisation Zz Hedged (i) (EUR)	30/09/2021	0.01%
Distribution I (Q) (USD)	30/09/2021	0.88%
Distribution I (Q) Hedged (i) (GBP)	30/09/2021	0.91%
Distribution N Hedged (i) (EUR)	30/09/2021	0.82%
Distribution P Hedged (i) (EUR)	30/09/2021	1.52%

Portfolio turnover in %* 30/09/2021 74.42%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**963,596,657.20**
Undertakings for collective investment		27,300,485.00
Bonds and other debt instruments		936,296,172.20
Cash at bank		**82,614,391.81**
Other assets	4, 15	**103,786,694.63**
Total assets		***1,149,997,743.64***
Current liabilities	4, 15	**(115,606,028.75)**
Total financial derivative instruments	2	**(18,557,473.88)**
Forward foreign exchange contracts		(18,557,473.88)
Total liabilities		***(134,163,502.63)***
Net assets at the end of the year		***1,015,834,241.01***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**25,769.52**
Bank interest		25,666.83
Other income	10	102.69
Total expenses		**(22,302,738.93)**
Management fees	5	(7,538,050.60)
Fixed service fees	6	(1,698,487.06)
Overlay fees	7	(187,240.59)
Subscription tax	9	(128,386.60)
Interest on bonds and other debt instruments		(12,750,574.08)
Net investment loss		**(22,276,969.41)**
Realised gains on securities portfolio	2	160,875,166.08
Realised losses on securities portfolio	2	(9,634,081.12)
Realised gains on financial derivative instruments		32,892,469.89
Realised losses on financial derivative instruments		(39,994,706.78)
Realised gains on currency		4,423,167.45
Realised losses on currency		(3,985,213.74)
Changes in net unrealised gains or (losses) on securities portfolio		(27,270,091.70)
Changes in net unrealised gains or (losses) on financial derivative instruments		5,849,233.45
Result of operations		**100,878,974.12**
Subscriptions		254,920,013.56
Redemptions		(544,485,046.35)
Distribution		(829,329.97)
Net assets at the beginning of the year		1,205,349,629.65
Net assets at the end of the year		***1,015,834,241.01***

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2021

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	31,369,041.13	3.09
9,350,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	10,348,717.73	1.02
15,700,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027	USD	15,944,026.51	1.57
31,750,000	CHEGG INC ZCP 01/09/2026	USD	31,277,526.66	3.08
33,220,000	DEXCOM INC 0.250% 15/11/2025	USD	39,535,922.27	3.89
24,400,000	DOCUSIGN INC ZCP 15/01/2024	USD	25,489,162.32	2.51
24,400,000	HAEMONETICS CORP ZCP 01/03/2026	USD	21,230,390.47	2.09
19,090,000	ILLUMINA INC ZCP 15/08/2023	USD	22,323,965.12	2.20
17,100,000	JPMORGAN CHASE BANK NA ZCP 18/02/2024	EUR	22,161,309.66	2.18
27,080,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	29,779,047.08	2.93
21,550,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	22,870,232.74	2.25
31,400,000	NRG ENERGY INC 2.750% 01/06/2048	USD	36,694,517.28	3.61
14,500,000	OKTA INC 0.375% 15/06/2026	USD	17,767,878.49	1.75
25,700,000	ON SEMICONDUCTOR CORP ZCP 01/05/2027	USD	30,591,697.65	3.01
37,205,000	RINGCENTRAL INC ZCP 01/03/2025	USD	36,700,381.89	3.62
5,965,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	7,679,750.26	0.76
12,700,000	SOLAREDGE TECHNOLOGIES INC ZCP 15/09/2025	USD	15,753,679.31	1.55
33,000,000	SPLUNK INC 1.125% 15/09/2025	USD	40,265,759.16	3.96
20,455,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	21,558,060.83	2.12
12,100,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	15,780,013.41	1.55
21,000,000	ZYNGA INC ZCP 15/12/2026	USD	20,373,995.46	2.01
			515,495,075.43	**50.75**
	Netherlands			
11,100,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022	EUR	14,208,296.91	1.40
24,700,000	JUST EAT TAKEAWAY.COM NV ZCP 09/08/2025	EUR	26,093,927.95	2.57
3,500,000	JUST EAT TAKEAWAY.COM NV 2.250% 25/01/2024	EUR	4,726,226.64	0.47
18,200,000	QIAGEN NV 0.500% 13/09/2023	USD	23,666,007.64	2.33
34,600,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	43,533,964.62	4.28
			112,228,423.76	**11.05**
	France			
15,542,760	ACCOR SA 0.700% 07/12/2027	EUR	19,690,840.82	1.94
19,600,000	ATOS SE ZCP 06/11/2024	EUR	25,895,599.49	2.54
13,355,083	ELECTRICITE ZCP 14/09/2024	EUR	20,021,703.47	1.97
16,944,105	SOITEC ZCP 01/10/2025	EUR	25,349,449.69	2.50
11,800,000	VINCI SA 0.375% 16/02/2022	USD	13,100,770.05	1.29
			104,058,363.52	**10.24**
	Spain			
7,500,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	11,508,486.05	1.13
19,900,000	CELLNEX TELECOM SA 0.500% 05/07/2028	EUR	31,276,478.35	3.08
			42,784,964.40	**4.21**
	Taiwan			
34,800,000	GLOBALWAFERS CO LTD ZCP 01/06/2026	USD	36,349,578.23	3.58
			36,349,578.23	**3.58**
	Germany			
15,800,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	22,158,839.76	2.18
8,500,000	ZALANDO SE 0.050% 06/08/2025	EUR	11,363,015.63	1.12
			33,521,855.39	**3.30**
	Singapore			
30,250,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	24,912,829.57	2.45
			24,912,829.57	**2.45**
	Israel			
15,750,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	18,664,878.17	1.84
			18,664,878.17	**1.84**
	Austria			
13,300,000	IMMOFINANZ AG 1.500% 24/01/2024	EUR	16,807,030.04	1.65
			16,807,030.04	**1.65**
	Canada			
12,900,000	SHOPIFY INC 0.125% 01/11/2025	USD	15,750,138.26	1.55
			15,750,138.26	**1.55**
			920,573,136.77	**90.62**
	Other transferable securities and money market instruments			
	Bonds and other debt instruments			
	Japan			
1,400,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	15,723,035.43	1.55
			15,723,035.43	**1.55**
			15,723,035.43	**1.55**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
4,300	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP USD	USD	27,300,485.00	2.69
			27,300,485.00	**2.69**
			27,300,485.00	**2.69**
Total securities portfolio			**963,596,657.20**	**94.86**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
				Forward foreign exchange contracts		
257,311,113.67	USD	219,781,116.28	EUR	31/12/2021	257,311,113.67	2,071,615.90
24,378,319.90	USD	20,847,389.93	EUR	19/10/2021	24,378,319.90	210,095.03
16,545,580.85	USD	1,841,831,000.00	JPY	30/12/2021	16,545,580.85	21,995.66
4,470,725.82	USD	3,303,338.34	GBP	19/10/2021	4,470,725.82	16,584.30
23,545,316.58	USD	31,959,000.00	SGD	31/12/2021	23,545,316.58	9,172.81
261,293.11	USD	192,000.00	GBP	31/12/2021	261,293.11	2,343.15
37,309.46	USD	34,813.83	CHF	19/10/2021	37,309.46	(24.81)
1,336,751.85	CHF	1,463,677.58	USD	19/10/2021	1,463,677.58	(30,148.16)

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
110,991,968.07	GBP	153,030,329.65	USD	19/10/2021	153,030,329.65	(3,371,444.37)
642,653,296.76	EUR	762,510,874.46	USD	19/10/2021	762,510,874.46	(17,487,663.39)
					1,243,554,541.08	**(18,557,473.88)**
Total financial derivative instruments						**(18,557,473.88)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**963,596,657.20**	**94.86**
Total financial derivative instruments	**(18,557,473.88)**	**(1.83)**
Cash at bank	**82,614,391.81**	**8.13**
Other assets and liabilities	**(11,819,334.12)**	**(1.16)**
Total net assets	**1,015,834,241.01**	**100.00**

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	762,250,900.82
	30/09/2020	USD	60,869,513.39
	30/09/2019	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	7,151.20
	30/09/2020	USD	5,573.63
	30/09/2019	USD	-
Capitalisation P (USD)	30/09/2021	USD	354.97
	30/09/2020	USD	277.68
	30/09/2019	USD	-
Capitalisation R (USD)	30/09/2021	USD	356.69
	30/09/2020	USD	278.38
	30/09/2019	USD	-
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	254.12
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution Z (EUR)	30/09/2021	EUR	6,636.47
	30/09/2020	EUR	5,185.91
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2021		3,733
	30/09/2020		7
	30/09/2019		-
Capitalisation P (USD)	30/09/2021		9
	30/09/2020		29
	30/09/2019		-
Capitalisation R (USD)	30/09/2021		9
	30/09/2020		29
	30/09/2019		-
Capitalisation X Hedged (i) (EUR)	30/09/2021		8
	30/09/2020		-
	30/09/2019		-
Distribution Z (EUR)	30/09/2021		95,633
	30/09/2020		10,000
	30/09/2019		-
Dividend			
Distribution Z (EUR)	14/12/2020	EUR	80.40

Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.19%
Capitalisation P (USD)	30/09/2021	0.53%
Capitalisation R (USD)	30/09/2021	0.28%
Capitalisation X Hedged (i) (EUR)	30/09/2021	1.01%
Distribution Z (EUR)	30/09/2021	0.11%
Portfolio turnover in %*	30/09/2021	36.77%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**759,232,844.10**
Shares		759,232,844.10
Total financial derivative instruments	2	**35,982.36**
Warrants and rights		35,982.36
Cash at bank		**1,567,166.98**
Other assets	4	**1,506,252.33**
Total assets		***762,342,245.77***
Current liabilities	4	**(91,287.61)**
Total financial derivative instruments	2	**(57.34)**
Forward foreign exchange contracts		(57.34)
Total liabilities		***(91,344.95)***
Net assets at the end of the year		***762,250,900.82***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**11,391,386.59**
Dividends		11,391,386.59
Total expenses		**(758,535.30)**
Management fees	5	(8,297.98)
Fixed service fees	6	(667,818.90)
Subscription tax	9	(79,058.49)
Bank interest		(3,359.93)
Net investment income		**10,632,851.29**
Realised gains on securities portfolio	2	38,360,548.45
Realised losses on securities portfolio	2	(5,341,530.75)
Realised gains on financial derivative instruments		871.80
Realised losses on financial derivative instruments		(59.05)
Realised gains on currency		10,238,336.10
Realised losses on currency		(10,591,143.77)
Changes in net unrealised gains or (losses) on securities portfolio		85,309,993.25
Changes in net unrealised gains or (losses) on financial derivative instruments		35,925.02
Result of operations		**128,645,792.34**
Subscriptions		771,720,620.04
Redemptions		(187,457,228.81)
Distribution		(11,527,796.14)
Net assets at the beginning of the year		60,869,513.39
Net assets at the end of the year		***762,250,900.82***

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
2,342	A O SMITH CORP	USD	143,025.94	0.02
27,454	ABBOTT LABORATORIES	USD	3,243,141.02	0.43
27,143	ABBVIE INC	USD	2,927,915.41	0.38
238	ABIOMED INC	USD	77,473.76	0.01
12,329	ACTIVISION BLIZZARD INC	USD	954,141.31	0.13
6,622	ADOBE INC	USD	3,812,417.84	0.50
20,714	ADVANCED MICRO DEVICES INC	USD	2,131,470.60	0.28
15,908	AFLAC INC	USD	829,284.04	0.11
8,117	AGILENT TECHNOLOGIES INC	USD	1,278,671.01	0.17
14,346	AGNC INVESTMENT CORP	USD	226,236.42	0.03
4,448	AIR PRODUCTS AND CHEMICALS INC	USD	1,139,177.28	0.15
3,311	AKAMAI TECHNOLOGIES INC	USD	346,297.49	0.05
3,924	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	749,758.68	0.10
1,437	ALIGN TECHNOLOGY INC	USD	956,222.91	0.13
24	ALLEGHANY CORP	USD	14,985.84	0.00
7,144	ALLSTATE CORP/THE	USD	909,502.64	0.12
10,891	ALLY FINANCIAL INC	USD	555,985.55	0.07
2,747	ALNYLAM PHARMACEUTICALS INC	USD	518,661.07	0.07
3,963	ALPHABET INC - A	USD	10,595,159.76	1.39
4,044	ALPHABET INC - C	USD	10,778,513.64	1.41
5,954	AMAZON.COM INC	USD	19,559,128.16	2.57
15,418	AMERICAN EXPRESS CO	USD	2,582,977.54	0.34
17,408	AMERICAN INTERNATIONAL GROUP INC	USD	955,525.12	0.13
7,398	AMERICAN TOWER CORP	USD	1,963,503.18	0.26
2,425	AMERIPRISE FINANCIAL INC	USD	640,491.00	0.08
1,708	AMERISOURCEBERGEN CORP - A	USD	204,020.60	0.03
9,605	AMGEN INC	USD	2,042,503.25	0.27
34,863	ANNALY CAPITAL MANAGEMENT INC	USD	293,546.46	0.04
1,425	ANSYS INC	USD	485,141.25	0.06
3,853	ANTHEM INC	USD	1,436,398.40	0.19
220,765	APPLE INC	USD	31,238,247.50	4.09
18,616	APPLIED MATERIALS INC	USD	2,396,437.68	0.31
1,238	ARISTA NETWORKS INC	USD	425,426.32	0.06
1,087	ARROW ELECTRONICS INC	USD	122,059.23	0.02
2,960	ARTHUR J GALLAGHER & CO	USD	440,004.00	0.06
125,544	AT&T INC	USD	3,390,943.44	0.43
3,519	AUTODESK INC	USD	1,003,513.23	0.13
7,221	AUTOMATIC DATA PROCESSING INC	USD	1,443,622.32	0.19
1,254	AVALARA INC	USD	219,161.58	0.03
4,347	AVALONBAY COMMUNITIES INC	USD	963,469.08	0.13
35,550	BAKER HUGHES CO - A	USD	879,151.50	0.12
122,140	BANK OF AMERICA CORP	USD	5,184,843.00	0.67
19,367	BANK OF NEW YORK MELLON CORP/THE	USD	1,003,985.28	0.13
10,478	BAXTER INTERNATIONAL INC	USD	842,745.54	0.11
5,116	BECTON DICKINSON AND CO	USD	1,257,615.12	0.16
4,220	BEST BUY CO INC	USD	446,096.20	0.06
2,929	BIOGEN INC	USD	828,877.71	0.11
2,861	BIOMARIN PHARMACEUTICAL INC	USD	221,126.69	0.03
601	BIO-RAD LABORATORIES INC - A	USD	448,315.95	0.06
492	BIO-TECHNE CORP	USD	238,408.44	0.03
330	BLACK KNIGHT INC	USD	23,760.00	0.00
823	BOOKING HOLDINGS INC	USD	1,953,695.01	0.26
4,717	BOSTON PROPERTIES INC	USD	511,086.95	0.07
18,933	BOSTON SCIENTIFIC CORP	USD	821,502.87	0.11
40,051	BRISTOL-MYERS SQUIBB CO	USD	2,369,817.67	0.31
1,132	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	188,636.48	0.02
2,898	BROWN & BROWN INC	USD	160,694.10	0.02
9,251	BROWN-FORMAN CORP - B	USD	619,909.51	0.08
664	BURLINGTON STORES INC	USD	188,290.48	0.02
3,863	CADENCE DESIGN SYSTEMS INC	USD	585,012.72	0.08
5,037	CAMPBELL SOUP CO	USD	210,596.97	0.03
4,437	CARDINAL HEALTH INC	USD	219,454.02	0.03
1,628	CARMAX INC	USD	208,318.88	0.03
14,004	CARRIER GLOBAL CORP	USD	724,847.04	0.10
1,344	CARVANA CO - A	USD	405,269.76	0.05
1,889	CATALENT INC	USD	251,369.23	0.03
2,086	CBOE GLOBAL MARKETS INC	USD	258,371.96	0.03
6,765	CBRE GROUP INC - A	USD	658,640.40	0.09
8,773	CENTENE CORP	USD	546,645.63	0.07
329	CERIDIAN HCM HOLDING INC	USD	37,051.98	0.00
2,872	CERNER CORP	USD	202,533.44	0.03
2,298	CH ROBINSON WORLDWIDE INC	USD	199,926.00	0.03
381	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	157,227.27	0.02
22,053	CHARLES SCHWAB CORP/THE	USD	1,606,340.52	0.21
1,964	CHARTER COMMUNICATIONS INC - A	USD	1,428,927.84	0.19
10,039	CHENIERE ENERGY INC	USD	980,509.13	0.13
47,298	CHEVRON CORP	USD	4,798,382.10	0.63
3,655	CHURCH & DWIGHT CO INC	USD	301,793.35	0.04
6,230	CIGNA CORP	USD	1,246,996.80	0.16
2,492	CINCINNATI FINANCIAL CORP	USD	284,636.24	0.04
1,789	CINTAS CORP	USD	681,000.74	0.09
65,982	CISCO SYSTEMS INC/DELAWARE	USD	3,591,400.26	0.46
9,038	CITIZENS FINANCIAL GROUP INC	USD	424,605.24	0.06
1,143	CITRIX SYSTEMS INC	USD	122,723.91	0.02
980	CLOROX CO/THE	USD	162,297.80	0.02
3,593	CLOUDFLARE INC - A	USD	404,751.45	0.05
6,310	CME GROUP INC - A	USD	1,220,227.80	0.16
3,581	COGNEX CORP	USD	287,267.82	0.04
8,571	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	636,053.91	0.08
14,680	COLGATE-PALMOLIVE CO	USD	1,109,514.40	0.15
67,113	COMCAST CORP - A	USD	3,753,630.09	0.48
11,385	CONAGRA BRANDS INC	USD	385,609.95	0.05
4,214	CONSTELLATION BRANDS INC - A	USD	887,847.66	0.12
898	COOPER COS INC/THE	USD	371,152.38	0.05
4,661	COPART INC	USD	646,573.92	0.08
18,331	CORTEVA INC	USD	771,368.48	0.10
7,690	COSTAR GROUP INC	USD	661,801.40	0.09
7,794	COSTCO WHOLESALE CORP	USD	3,502,233.90	0.46
996	COUPA SOFTWARE INC	USD	218,303.28	0.03
2,713	CROWDSTRIKE HOLDINGS INC - A	USD	666,801.14	0.09
7,447	CROWN CASTLE INTERNATIONAL CORP	USD	1,290,714.04	0.17
45,541	CSX CORP	USD	1,354,389.34	0.18
3,481	CUMMINS INC	USD	781,693.36	0.10
21,139	CVS HEALTH CORP	USD	1,793,855.54	0.24
10,624	DANAHER CORP	USD	3,234,370.56	0.42
546	DAVITA INC	USD	63,477.96	0.01
5,323	DEERE & CO	USD	1,783,577.61	0.23
3,408	DELL TECHNOLOGIES INC - C	USD	354,568.32	0.05
13,505	DELTA AIR LINES INC	USD	575,448.05	0.08
6,816	DENTSPLY SIRONA INC	USD	395,668.80	0.05
1,475	DEXCOM INC	USD	806,618.50	0.11
7,483	DISCOVER FINANCIAL SERVICES	USD	919,286.55	0.12
6,350	DISH NETWORK CORP - A	USD	275,971.00	0.04
2,778	DOCUSIGN INC - A	USD	715,140.54	0.09

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
601	DOMINO'S PIZZA INC	USD	286,652.96	0.04
4,316	DOVER CORP	USD	671,138.00	0.09
5,498	DR HORTON INC	USD	461,667.06	0.06
3,680	DROPBOX INC - A	USD	107,529.60	0.01
11,686	EBAY INC	USD	814,163.62	0.11
6,450	ECOLAB INC	USD	1,345,599.00	0.18
11,830	EDWARDS LIFESCIENCES CORP	USD	1,339,274.30	0.18
9,133	ELANCO ANIMAL HEALTH INC	USD	291,251.37	0.04
3,827	ELECTRONIC ARTS INC	USD	544,390.75	0.07
12,409	ELI LILLY & CO	USD	2,867,099.45	0.38
15,347	EMERSON ELECTRIC CO	USD	1,445,687.40	0.19
2,321	ENPHASE ENERGY INC	USD	348,080.37	0.05
872	EPAM SYSTEMS INC	USD	497,458.56	0.07
17,421	EQUITABLE HOLDINGS INC	USD	516,358.44	0.07
385	ERIE INDEMNITY CO - A	USD	68,691.70	0.01
583	ESSEX PROPERTY TRUST INC	USD	186,408.42	0.02
4,243	ESTEE LAUDER COS INC/THE - A	USD	1,272,602.99	0.17
2,072	ETSY INC	USD	430,893.12	0.06
38,102	EVERSOURCE ENERGY	USD	3,115,219.52	0.41
3,887	EXACT SCIENCES CORP	USD	371,014.15	0.05
2,925	EXPEDIA GROUP INC	USD	479,407.50	0.06
3,436	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	409,330.68	0.05
491	FACTSET RESEARCH SYSTEMS INC	USD	193,836.98	0.03
181	FAIR ISAAC CORP	USD	72,025.33	0.01
13,041	FASTENAL CO	USD	673,046.01	0.09
4,169	FEDEX CORP	USD	914,220.01	0.12
3,465	FIDELITY NATIONAL FINANCIAL INC	USD	157,103.10	0.02
10,932	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1,330,205.76	0.17
18,157	FIFTH THIRD BANCORP	USD	770,583.08	0.10
1,598	FIRST REPUBLIC BANK/CA	USD	308,222.24	0.04
10,710	FISERV INC	USD	1,162,035.00	0.15
1,186	FLEETCOR TECHNOLOGIES INC	USD	309,866.22	0.04
7,514	FMC CORP	USD	687,981.84	0.09
92,426	FORD MOTOR CO	USD	1,308,752.16	0.16
2,178	FORTINET INC	USD	636,063.12	0.08
7,083	FORTIVE CORP	USD	499,847.31	0.07
5,204	FORTUNE BRANDS HOME & SECURITY INC	USD	465,341.68	0.06
6,396	FOX CORP - A	USD	256,543.56	0.03
2,704	FOX CORP - B	USD	100,372.48	0.01
8,021	FRANKLIN RESOURCES INC	USD	238,384.12	0.03
480	F5 NETWORKS INC	USD	95,414.40	0.01
895	GARTNER INC	USD	271,972.60	0.04
1,205	GENERAC HOLDINGS INC	USD	492,447.35	0.06
14,728	GENERAL MILLS INC	USD	881,028.96	0.12
20,429	GILEAD SCIENCES INC	USD	1,426,965.65	0.19
5,738	GLOBAL PAYMENTS INC	USD	904,194.04	0.12
1,560	GLOBE LIFE INC	USD	138,886.80	0.02
6,561	GODADDY INC - A	USD	457,301.70	0.06
4,980	GOLDMAN SACHS GROUP INC/THE	USD	1,882,589.40	0.25
1,082	GUIDEWIRE SOFTWARE INC	USD	128,617.34	0.02
6,529	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	458,662.25	0.06
2,201	HASBRO INC	USD	196,373.22	0.03
4,453	HCA HEALTHCARE INC	USD	1,080,832.16	0.14
20,129	HEALTHPEAK PROPERTIES INC	USD	673,918.92	0.09
2,778	HENRY SCHEIN INC	USD	211,572.48	0.03
4,909	HERSHEY CO/THE	USD	830,848.25	0.11
35,354	HEWLETT PACKARD ENTERPRISE CO	USD	503,794.50	0.07
5,513	HILTON WORLDWIDE HOLDINGS INC	USD	728,322.43	0.10
4,605	HOLOGIC INC	USD	339,895.05	0.04
14,904	HOME DEPOT INC/THE	USD	4,892,387.04	0.64
18,117	HOST HOTELS & RESORTS INC	USD	295,850.61	0.04
22,041	HP INC	USD	603,041.76	0.08
783	HUBSPOT INC	USD	529,378.47	0.07
1,744	HUMANA INC	USD	678,677.60	0.09
26,105	HUNTINGTON BANCSHARES INC/OH	USD	403,583.30	0.05
1,762	IDEX CORP	USD	364,645.90	0.05
1,450	IDEXX LABORATORIES INC	USD	901,755.00	0.12
6,907	ILLINOIS TOOL WORKS INC	USD	1,427,193.41	0.19
2,496	ILLUMINA INC	USD	1,012,402.56	0.13
3,519	INCYTE CORP	USD	242,036.82	0.03
9,462	INGERSOLL-RAND PLC	USD	476,979.42	0.06
1,117	INSULET CORP	USD	317,484.91	0.04
64,721	INTEL CORP	USD	3,448,334.88	0.44
9,936	INTERCONTINENTAL EXCHANGE INC	USD	1,140,851.52	0.15
14,659	INTERNATIONAL BUSINESS MACHINES CORP	USD	2,036,574.87	0.27
6,345	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	848,453.40	0.11
12,667	INTERNATIONAL PAPER CO	USD	708,338.64	0.09
10,674	INTERPUBLIC GROUP OF COS INC/THE	USD	391,415.58	0.05
4,135	INTUIT INC	USD	2,230,873.85	0.29
2,090	INTUITIVE SURGICAL INC	USD	2,077,773.50	0.27
4,550	IQVIA HOLDINGS INC	USD	1,089,907.00	0.14
4,314	IRON MOUNTAIN INC	USD	187,443.30	0.02
3,526	J M SMUCKER CO/THE	USD	423,225.78	0.06
371	JACK HENRY & ASSOCIATES INC	USD	60,866.26	0.01
47,189	JPMORGAN CHASE & CO	USD	7,724,367.41	1.01
1,924	KANSAS CITY SOUTHERN	USD	520,711.36	0.07
7,488	KELLOGG CO	USD	478,632.96	0.06
27,810	KEURIG DR PEPPER INC	USD	949,989.60	0.12
17,808	KEYCORP	USD	385,008.96	0.05
1,237	KEYSIGHT TECHNOLOGIES INC	USD	203,226.73	0.03
83,140	KINDER MORGAN INC/DE	USD	1,390,932.20	0.17
3,526	KLA CORP	USD	1,179,482.26	0.15
14,667	KROGER CO/THE	USD	592,986.81	0.08
1,698	LABORATORY CORP OF AMERICA HOLDINGS	USD	477,885.12	0.06
2,801	LAM RESEARCH CORP	USD	1,594,189.15	0.21
1,751	LEAR CORP	USD	273,996.48	0.04
4,457	LENNAR CORP - A	USD	417,531.76	0.05
187	LENNOX INTERNATIONAL INC	USD	55,009.79	0.01
220	LIBERTY BROADBAND CORP - A	USD	37,037.00	0.00
2,482	LIBERTY BROADBAND CORP - C	USD	428,641.40	0.06
1,416	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C	USD	72,796.56	0.01
3,351	LIBERTY MEDIA COR-SIRIUSXM - C	USD	159,071.97	0.02
6,285	LINCOLN NATIONAL CORP	USD	432,093.75	0.06
3,856	LIVE NATION ENTERTAINMENT INC	USD	351,397.28	0.05
4,552	LKQ CORP	USD	229,056.64	0.03
4,554	LOEWS CORP	USD	245,597.22	0.03
10,686	LOWE'S COS INC	USD	2,167,761.96	0.28
2,069	LULULEMON ATHLETICA INC	USD	837,324.30	0.11
5,726	LYFT INC - A	USD	306,856.34	0.04
300	MARKEL CORP	USD	358,539.00	0.05
691	MARKETAXESS HOLDINGS INC	USD	290,696.79	0.04
7,595	MARRIOTT INTERNATIONAL INC/MD - A	USD	1,124,743.55	0.15
10,285	MARSH & MCLENNAN COS INC	USD	1,557,457.55	0.20
3,839	MASCO CORP	USD	213,256.45	0.03
10,820	MASTERCARD INC - A	USD	3,761,897.60	0.49
6,348	MATCH GROUP INC	USD	996,572.52	0.13
3,490	MCCORMICK & CO INC/MD - NON VOTING	USD	282,794.70	0.04
12,608	MCDONALD'S CORP	USD	3,039,914.88	0.40
763	MERCADOLIBRE INC	USD	1,281,382.20	0.17
44,434	MERCK & CO INC	USD	3,337,437.74	0.44
20,309	METLIFE INC	USD	1,253,674.57	0.16

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
487	METTLER-TOLEDO INTERNATIONAL INC	USD	670,774.32	0.09
94,567	MICROSOFT CORP	USD	26,660,328.64	3.49
34,490	MONDELEZ INTERNATIONAL INC - A	USD	2,006,628.20	0.26
1,919	MONGODB INC - A	USD	904,827.69	0.12
10,243	MONSTER BEVERAGE CORP	USD	909,885.69	0.12
2,911	MOODY'S CORP	USD	1,033,725.21	0.14
26,045	MORGAN STANLEY	USD	2,534,438.95	0.33
2,195	MOTOROLA SOLUTIONS INC	USD	509,942.40	0.07
1,371	MSCI INC -A	USD	834,034.14	0.11
1,354	M&T BANK CORP	USD	202,206.36	0.03
1,882	NASDAQ INC	USD	363,263.64	0.05
4,255	NETAPP INC	USD	381,928.80	0.05
6,328	NETFLIX INC	USD	3,862,231.52	0.51
2,128	NEUROCRINE BIOSCIENCES INC	USD	204,096.48	0.03
8,444	NEWELL BRANDS INC	USD	186,950.16	0.02
9,552	NEWS CORP - A	USD	224,758.56	0.03
19,013	NIKE INC - B	USD	2,761,257.99	0.36
1,904	NORDSON CORP	USD	453,437.60	0.06
5,220	NORFOLK SOUTHERN CORP	USD	1,248,885.00	0.16
4,305	NORTHERN TRUST CORP	USD	464,122.05	0.06
6,364	NORTONLIFELOCK INC	USD	161,009.20	0.02
36,126	NVIDIA CORP	USD	7,483,862.16	0.98
37	NVR INC	USD	177,380.96	0.02
3,680	OKTA INC - A	USD	873,411.20	0.11
4,136	OMNICOM GROUP INC	USD	299,694.56	0.04
19,362	ON SEMICONDUCTOR CORP	USD	886,198.74	0.12
15,152	ONEOK INC	USD	878,664.48	0.12
28,020	ORACLE CORP	USD	2,441,382.60	0.32
2,222	OWENS CORNING	USD	189,981.00	0.02
7,587	PACCAR INC	USD	598,766.04	0.08
3,085	PACKAGING CORP OF AMERICA	USD	424,002.40	0.06
1,611	PALO ALTO NETWORKS INC	USD	771,669.00	0.10
3,379	PAYCHEX INC	USD	379,968.55	0.05
1,074	PAYCOM SOFTWARE INC	USD	532,435.50	0.07
15,771	PAYPAL HOLDINGS INC	USD	4,103,771.91	0.54
17,629	PEPSICO INC	USD	2,651,577.89	0.35
2,680	PERKINELMER INC	USD	464,417.20	0.06
86,733	PFIZER INC	USD	3,730,386.33	0.48
14,154	PINTEREST INC - A	USD	721,146.30	0.09
8,407	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,644,745.48	0.22
715	POOL CORP	USD	310,603.15	0.04
1,371	PPD INC	USD	64,149.09	0.01
4,749	PPG INDUSTRIES INC	USD	679,154.49	0.09
6,383	PRINCIPAL FINANCIAL GROUP INC	USD	411,065.20	0.05
38,283	PROCTER & GAMBLE CO/THE	USD	5,351,963.40	0.70
10,152	PROGRESSIVE CORP/THE	USD	917,639.28	0.12
13,616	PROLOGIS INC	USD	1,707,854.88	0.22
12,428	PRUDENTIAL FINANCIAL INC	USD	1,307,425.60	0.17
1,415	PTC INC	USD	169,502.85	0.02
3,703	PUBLIC STORAGE	USD	1,100,161.30	0.14
1,973	PULTEGROUP INC	USD	90,600.16	0.01
5,584	QORVO INC	USD	933,588.96	0.12
1,998	QUEST DIAGNOSTICS INC	USD	290,329.38	0.04
2,986	RAYMOND JAMES FINANCIAL INC	USD	275,548.08	0.04
11,495	REALTY INCOME CORP	USD	745,565.70	0.10
6,986	REGENCY CENTERS CORP	USD	470,367.38	0.06
1,584	REGENERON PHARMACEUTICALS INC	USD	958,605.12	0.13
15,193	REGIONS FINANCIAL CORP	USD	323,762.83	0.04
4,635	REPUBLIC SERVICES INC - A	USD	556,478.10	0.07
2,764	RESMED INC	USD	728,452.20	0.10
1,271	RINGCENTRAL INC - A	USD	276,442.50	0.04
1,837	ROBERT HALF INTERNATIONAL INC	USD	184,306.21	0.02
3,481	ROCKWELL AUTOMATION INC	USD	1,023,553.24	0.13
1,947	ROKU INC - A	USD	610,092.45	0.08
4,581	ROLLINS INC	USD	161,846.73	0.02
2,671	ROPER TECHNOLOGIES INC	USD	1,191,613.23	0.16
6,071	ROSS STORES INC	USD	660,828.35	0.09
6,119	RPM INTERNATIONAL INC	USD	475,140.35	0.06
13,962	SALESFORCE.COM INC	USD	3,786,773.64	0.50
987	SBA COMMUNICATIONS CORP - A	USD	326,272.59	0.04
3,078	SERVICENOW INC	USD	1,915,347.06	0.25
5,654	SHERWIN-WILLIAMS CO/THE	USD	1,581,593.42	0.21
6,161	SIMON PROPERTY GROUP INC	USD	800,745.17	0.11
18,805	SIRIUS XM HOLDINGS INC	USD	114,710.50	0.02
19,776	SNAP INC - A	USD	1,460,853.12	0.19
1,051	SNAP-ON INC	USD	219,606.45	0.03
3,103	SNOWFLAKE INC - A	USD	938,440.29	0.12
772	SOLAREDGE TECHNOLOGIES INC	USD	204,749.84	0.03
9,658	SOUTHWEST AIRLINES CO	USD	496,710.94	0.07
3,901	S&P GLOBAL INC	USD	1,657,495.89	0.22
2,987	SPLUNK INC	USD	432,248.77	0.06
6,278	SQUARE INC - A	USD	1,505,715.52	0.20
4,048	STANLEY BLACK & DECKER INC	USD	709,654.88	0.09
23,023	STARBUCKS CORP	USD	2,539,667.13	0.33
7,995	STATE STREET CORP	USD	677,336.40	0.09
4,573	STRYKER CORP	USD	1,205,991.56	0.16
5,200	SUNRUN INC	USD	228,800.00	0.03
654	SVB FINANCIAL GROUP	USD	423,059.52	0.06
16,169	SYNCHRONY FINANCIAL	USD	790,340.72	0.10
2,650	SYNOPSYS INC	USD	793,436.50	0.10
10,153	SYSCO CORP	USD	797,010.50	0.10
2,338	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	360,215.66	0.05
7,727	TARGET CORP	USD	1,767,705.79	0.23
2,235	TELADOC HEALTH INC	USD	283,420.35	0.04
1,029	TELEFLEX INC	USD	387,469.95	0.05
2,068	TERADYNE INC	USD	225,763.56	0.03
10,964	TESLA INC	USD	8,502,362.72	1.12
20,321	TEXAS INSTRUMENTS INC	USD	3,905,899.41	0.51
6,204	THERMO FISHER SCIENTIFIC INC	USD	3,544,531.32	0.47
21,417	TJX COS INC/THE	USD	1,413,093.66	0.19
10,940	T-MOBILE US INC	USD	1,397,694.40	0.18
1,781	TRACTOR SUPPLY CO	USD	360,848.41	0.05
7,658	TRADE DESK INC/THE - A	USD	538,357.40	0.07
4,274	TRANSUNION	USD	480,012.94	0.06
5,530	TRAVELERS COS INC/THE	USD	840,615.30	0.11
2,834	TRIMBLE INC	USD	233,096.50	0.03
17,583	TRUIST FINANCIAL CORP	USD	1,031,242.95	0.14
3,919	TWILIO INC - A	USD	1,250,356.95	0.16
17,960	TWITTER INC	USD	1,084,604.40	0.14
470	TYLER TECHNOLOGIES INC/THE	USD	215,565.50	0.03
37,055	UGI CORP	USD	1,579,284.10	0.21
12,009	UNION PACIFIC CORP	USD	2,353,884.09	0.31
11,220	UNITED PARCEL SERVICE INC - B	USD	2,043,162.00	0.27
1,651	UNITED RENTALS INC	USD	579,385.43	0.08
13,173	UNITEDHEALTH GROUP INC	USD	5,147,218.02	0.68
1,450	UNITY SOFTWARE INC	USD	183,062.50	0.02
29,509	US BANCORP	USD	1,754,014.96	0.23
830	VAIL RESORTS INC	USD	277,261.50	0.04
9,426	VENTAS INC	USD	520,409.46	0.07
9,909	VEREIT INC	USD	448,184.07	0.06
1,600	VERISIGN INC	USD	328,016.00	0.04
4,062	VERISK ANALYTICS INC - A	USD	813,496.74	0.11

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
70,780	VERIZON COMMUNICATIONS INC	USD	3,822,827.80	0.49
4,989	VERTEX PHARMACEUTICALS INC	USD	904,954.71	0.12
7,148	VF CORP	USD	478,844.52	0.06
10,512	VIACOMCBS INC - B	USD	415,329.12	0.05
23,574	VISA INC - A	USD	5,251,108.50	0.69
1,631	VMWARE INC - A	USD	242,529.70	0.03
9,276	VORNADO REALTY TRUST	USD	389,684.76	0.05
3,696	VOYA FINANCIAL INC	USD	226,897.44	0.03
666	W R BERKLEY CORP	USD	48,737.88	0.01
19,321	WALGREENS BOOTS ALLIANCE INC	USD	909,053.05	0.12
27,003	WALT DISNEY CO/THE	USD	4,568,097.51	0.60
8,959	WASTE MANAGEMENT INC	USD	1,338,116.24	0.18
1,365	WATERS CORP	USD	487,714.50	0.06
1,190	WAYFAIR INC - A	USD	304,056.90	0.04
5,163	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	445,102.23	0.06
23,113	WEYERHAEUSER CO	USD	822,129.41	0.11
198	WHIRLPOOL CORP	USD	40,364.28	0.01
3,069	WORKDAY INC - A	USD	766,912.41	0.10
894	WW GRAINGER INC	USD	351,395.64	0.05
8,155	XILINX INC	USD	1,231,323.45	0.16
4,064	XYLEM INC/NY	USD	502,635.52	0.07
6,071	YUM! BRANDS INC	USD	742,544.01	0.10
923	ZEBRA TECHNOLOGIES CORP - A	USD	475,732.66	0.06
1,729	ZENDESK INC	USD	201,238.31	0.03
4,254	ZIMMER BIOMET HOLDINGS INC	USD	622,615.44	0.08
8,625	ZOETIS INC - A	USD	1,674,457.50	0.22
3,055	ZOOM VIDEO COMMUNICATIONS INC - A	USD	798,882.50	0.10
1,001	ZSCALER INC	USD	262,482.22	0.03
1,690	10X GENOMICS INC - A	USD	246,030.20	0.03
8,190	3M CO	USD	1,436,689.80	0.19
			483,077,051.20	**63.38**
	Japan			
4,000	ADVANTEST CORP	JPY	358,508.29	0.05
14,400	AEON CO LTD	JPY	378,310.25	0.05
7,100	AGC INC	JPY	366,711.45	0.05
8,900	AISIN CORP	JPY	323,685.09	0.04
19,100	AJINOMOTO CO INC	JPY	564,253.81	0.07
11,300	ANA HOLDINGS INC	JPY	293,384.80	0.04
18,900	ASAHI GROUP HOLDINGS LTD	JPY	915,544.58	0.12
50,700	ASTELLAS PHARMA INC	JPY	834,744.83	0.11
3,400	BANDAI NAMCO HOLDINGS INC	JPY	255,209.29	0.03
3,500	CASIO COMPUTER CO LTD	JPY	58,078.88	0.01
4,300	CONCORDIA FINANCIAL GROUP LTD	JPY	16,983.57	0.00
13,200	DAI NIPPON PRINTING CO LTD	JPY	319,537.05	0.04
2,300	DAIFUKU CO LTD	JPY	216,213.03	0.03
30,600	DAIICHI SANKYO CO LTD	JPY	814,710.10	0.11
5,400	DAIKIN INDUSTRIES LTD	JPY	1,180,289.37	0.15
17,200	DENSO CORP	JPY	1,128,907.95	0.15
12,300	EAST JAPAN RAILWAY CO	JPY	861,926.50	0.11
5,300	EISAI CO LTD	JPY	397,636.81	0.05
4,300	FANUC CORP	JPY	943,894.61	0.12
1,100	FAST RETAILING CO LTD	JPY	810,736.30	0.11
6,400	FUJI ELECTRIC CO LTD	JPY	292,239.66	0.04
3,300	FUJITSU LTD	JPY	598,910.80	0.08
15,000	HINO MOTORS LTD	JPY	140,874.46	0.02
3,100	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	87,951.59	0.01
21,800	HITACHI LTD	JPY	1,293,489.34	0.17
2,900	IBIDEN CO LTD	JPY	160,667.48	0.02
7,100	IDEMITSU KOSAN CO LTD	JPY	186,908.64	0.02
43,200	ITOCHU CORP	JPY	1,265,023.14	0.17
47,300	JAPAN POST BANK CO LTD	JPY	405,761.33	0.05
52,100	JFE HOLDINGS INC	JPY	790,055.94	0.10
11,000	KAJIMA CORP	JPY	141,741.24	0.02
13,100	KAO CORP	JPY	779,036.20	0.10
37,500	KDDI CORP	JPY	1,236,840.21	0.16
29,100	KIRIN HOLDINGS CO LTD	JPY	539,571.96	0.07
2,000	KOEI TECMO HOLDINGS CO LTD	JPY	95,077.97	0.01
23,900	KOMATSU LTD	JPY	575,565.76	0.08
300	KOSE CORP	JPY	35,868.70	0.00
25,700	KUBOTA CORP	JPY	548,640.11	0.07
1,600	KURITA WATER INDUSTRIES LTD	JPY	77,206.18	0.01
1,300	KYOWA KIRIN CO LTD	JPY	46,757.10	0.01
76,200	MARUBENI CORP	JPY	635,430.39	0.07
51,400	MAZDA MOTOR CORP	JPY	448,281.92	0.06
6,600	MEIJI HOLDINGS CO LTD	JPY	425,223.71	0.06
1,900	MERCARI INC	JPY	104,585.77	0.01
23,500	MINEBEA MITSUMI INC	JPY	601,421.79	0.08
78,900	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	721,610.98	0.08
65,300	MITSUBISHI ELECTRIC CORP	JPY	908,531.68	0.12
25,400	MITSUBISHI ESTATE CO LTD	JPY	404,123.38	0.05
346,700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2,038,224.46	0.26
10,500	MITSUI CHEMICALS INC	JPY	353,258.45	0.05
70,320	MIZUHO FINANCIAL GROUP INC	JPY	995,656.17	0.13
6,400	MONOTARO CO LTD	JPY	144,346.95	0.02
9,300	MURATA MANUFACTURING CO LTD	JPY	827,714.51	0.11
1,300	NABTESCO CORP	JPY	49,370.84	0.01
12,400	NEXON CO LTD	JPY	200,224.92	0.03
3,900	NH FOODS LTD	JPY	147,415.53	0.02
8,200	NIDEC CORP	JPY	910,067.76	0.12
29,900	NIPPON PAINT HOLDINGS CO LTD	JPY	325,162.20	0.04
76	NIPPON PROLOGIS REIT INC	JPY	252,975.32	0.03
45,900	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1,265,336.79	0.17
4,800	NIPPON YUSEN KK	JPY	362,440.09	0.05
3,600	NISSIN FOODS HOLDINGS CO LTD	JPY	288,236.38	0.04
2,000	NITORI HOLDINGS CO LTD	JPY	395,145.48	0.05
74,600	NOMURA HOLDINGS INC	JPY	369,039.78	0.04
4,300	NOMURA RESEARCH INSTITUTE LTD	JPY	159,076.88	0.02
12,300	NSK LTD	JPY	83,642.70	0.01
10,000	NTT DATA CORP	JPY	193,462.23	0.03
1,200	OMRON CORP	JPY	119,026.18	0.02
500	ORACLE CORP JAPAN	JPY	43,875.27	0.01
41,200	ORIX CORP	JPY	776,815.62	0.10
22	ORIX JREIT INC	JPY	38,138.42	0.01
8,500	OSAKA SECURITIES EXCHANGE CO LTD	JPY	210,775.53	0.03
58,600	PANASONIC CORP	JPY	727,864.76	0.10
4,900	PERSOL HOLDINGS CO LTD	JPY	123,038.40	0.02
2,100	POLA ORBIS HOLDINGS INC	JPY	48,377.17	0.01
26,000	RAKUTEN GROUP INC	JPY	251,152.39	0.03
19,900	RECRUIT HOLDINGS CO LTD	JPY	1,214,896.32	0.16
64,600	RESONA HOLDINGS INC	JPY	259,073.89	0.03
21,200	RICOH CO LTD	JPY	217,478.35	0.03
800	RINNAI CORP	JPY	87,643.31	0.01
2,100	ROHM CO LTD	JPY	199,663.74	0.03
13,200	SANTEN PHARMACEUTICAL CO LTD	JPY	185,895.31	0.02
8,300	SEIKO EPSON CORP	JPY	167,545.44	0.02
13,800	SEKISUI CHEMICAL CO LTD	JPY	237,628.81	0.03
18,600	SEKISUI HOUSE LTD	JPY	390,837.48	0.05
4,800	SHARP CORP/JAPAN	JPY	60,778.42	0.01
3,200	SHIONOGI & CO LTD	JPY	218,865.20	0.03
8,900	SHISEIDO CO LTD	JPY	599,413.89	0.08
62,000	SOFTBANK CORP	JPY	839,072.04	0.11

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,100	SOMPO HOLDINGS INC	JPY	178,826.12	0.02
21,600	SONY GROUP CORP	JPY	2,404,007.21	0.32
3,700	SQUARE ENIX HOLDINGS CO LTD	JPY	196,723.83	0.03
15,000	STANLEY ELECTRIC CO LTD	JPY	378,524.71	0.05
56,200	SUBARU CORP	JPY	1,043,817.63	0.14
41,300	SUMITOMO CORP	JPY	583,656.77	0.08
6,600	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	117,835.92	0.02
30,700	SUMITOMO METAL MINING CO LTD	JPY	1,115,160.06	0.15
22,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	775,350.14	0.10
10,300	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	354,997.37	0.05
12,900	SUNTORY BEVERAGE & FOOD LTD	JPY	534,867.21	0.07
4,500	TAISEI CORP	JPY	144,761.58	0.02
33,500	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,107,305.41	0.15
15,100	TERUMO CORP	JPY	713,116.07	0.09
2,600	TOKYO ELECTRON LTD	JPY	1,153,999.95	0.15
8,200	TOYOTA TSUSHO CORP	JPY	348,419.66	0.05
3,700	WELCIA HOLDINGS CO LTD	JPY	132,581.94	0.02
115,800	YAHOO JAPAN CORP	JPY	742,659.58	0.09
2,400	YAMAHA CORP	JPY	151,195.42	0.02
12,000	YAMAHA MOTOR CO LTD	JPY	334,560.08	0.04
7,700	YAMATO HOLDINGS CO LTD	JPY	194,722.19	0.03
3,300	YASKAWA ELECTRIC CORP	JPY	159,237.73	0.02
			53,831,643.95	**7.06**
	United Kingdom			
43,819	ABRDN PLC	GBP	151,017.03	0.02
7,409	ASHTEAD GROUP PLC	GBP	564,031.15	0.07
14,044	ASSOCIATED BRITISH FOODS PLC	GBP	352,213.82	0.05
25,650	ASTRAZENECA PLC	GBP	3,098,079.70	0.41
28,702	AUTO TRADER GROUP PLC	GBP	227,867.61	0.03
10,083	AVIVA PLC	GBP	53,824.24	0.01
269,615	BARCLAYS PLC	GBP	689,263.07	0.09
4,278	BARRATT DEVELOPMENTS PLC	GBP	38,093.46	0.00
258	BERKELEY GROUP HOLDINGS PLC	GBP	15,174.28	0.00
704,026	BP PLC	GBP	3,230,377.47	0.41
22,383	BRITISH LAND CO PLC/THE	GBP	149,451.94	0.02
116,263	BT GROUP PLC	GBP	250,507.61	0.03
2,772	BUNZL PLC	GBP	91,758.72	0.01
3,259	BURBERRY GROUP PLC	GBP	79,756.05	0.01
4,570	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	252,675.30	0.03
35,352	COMPASS GROUP PLC	GBP	726,443.06	0.10
4,119	CRODA INTERNATIONAL PLC	GBP	474,521.24	0.06
43,456	DIAGEO PLC	GBP	2,112,895.87	0.28
89,243	GLAXOSMITHKLINE PLC	GBP	1,688,963.04	0.22
3,003	HARGREAVES LANSDOWN PLC	GBP	57,962.80	0.01
328,802	HSBC HOLDINGS PLC	GBP	1,729,248.30	0.23
56,798	INFORMA PLC	GBP	420,750.19	0.06
3,939	INTERCONTINENTAL HOTELS GROUP PLC	GBP	252,598.32	0.03
1,610	INTERTEK GROUP PLC	GBP	108,042.88	0.01
17,829	J SAINSBURY PLC	GBP	68,609.40	0.01
8,050	JOHNSON MATTHEY PLC	GBP	291,435.73	0.04
11,499	KINGFISHER PLC	GBP	52,173.24	0.01
14,805	LAND SECURITIES GROUP PLC	GBP	139,137.38	0.02
60,215	LEGAL & GENERAL GROUP PLC	GBP	228,227.61	0.03
13,138	LIBERTY GLOBAL PLC - C	USD	387,045.48	0.05
1,578,700	LLOYDS BANKING GROUP PLC	GBP	991,307.68	0.12
5,945	LONDON STOCK EXCHANGE GROUP PLC	GBP	597,187.57	0.08
65,705	M&G PLC	GBP	180,376.03	0.02
16,707	MONDI PLC	GBP	412,129.33	0.05
114,601	NATWEST GROUP PLC	GBP	347,520.55	0.05
360	NEXT PLC	GBP	39,861.54	0.01
185	NMC HEALTH PLC	GBP	2,340.79	0.00
19,707	PEARSON PLC	GBP	189,139.02	0.02
1,723	PERSIMMON PLC	GBP	61,983.16	0.01
46,420	PRUDENTIAL PLC	GBP	910,690.39	0.12
11,037	RECKITT BENCKISER GROUP PLC	GBP	867,605.35	0.11
35,554	RELX PLC	GBP	1,029,255.36	0.14
15,227	RENTOKIL INITIAL PLC	GBP	119,820.81	0.02
789	SCHRODERS PLC	GBP	38,245.34	0.01
18,792	SEGRO PLC	GBP	302,791.40	0.04
5,745	SENSATA TECHNOLOGIES HOLDING PLC	USD	314,366.40	0.04
11,303	SMITH & NEPHEW PLC	GBP	196,143.94	0.03
197	SPIRAX-SARCO ENGINEERING PLC	GBP	39,764.05	0.01
35,826	STANDARD CHARTERED PLC	GBP	210,614.10	0.03
50,283	TAYLOR WIMPEY PLC	GBP	105,630.96	0.01
213,721	TESCO PLC	GBP	729,936.38	0.10
40,709	UNILEVER PLC	GBP	2,198,343.63	0.29
100,662	UNITED UTILITIES GROUP PLC	GBP	1,314,386.11	0.17
409,718	VODAFONE GROUP PLC	GBP	625,918.19	0.08
5,862	WHITBREAD PLC	GBP	262,097.55	0.03
47,385	WM MORRISON SUPERMARKETS PLC	GBP	188,160.66	0.02
24,425	3I GROUP PLC	GBP	422,042.14	0.06
			30,679,804.42	**4.02**
	Canada			
9,961	BALLARD POWER SYSTEMS INC	CAD	139,800.75	0.02
11,895	BANK OF MONTREAL	CAD	1,187,293.48	0.16
24,334	BANK OF NOVA SCOTIA/THE	CAD	1,497,476.92	0.20
17,888	BCE INC	CAD	895,917.91	0.12
15,480	BLACKBERRY LTD	CAD	150,663.77	0.02
7,790	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	867,024.51	0.11
15,009	CANADIAN NATIONAL RAILWAY CO	CAD	1,738,975.43	0.23
13,923	CANADIAN PACIFIC RAILWAY LTD	CAD	909,003.69	0.12
291	CANADIAN TIRE CORP LTD - A	CAD	40,712.67	0.01
7,502	CCL INDUSTRIES INC - B	CAD	388,468.41	0.05
532	CGI INC	CAD	45,181.26	0.01
2,390	EMPIRE CO LTD - A	CAD	72,821.57	0.01
319	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	128,750.75	0.02
1,460	GEORGE WESTON LTD	CAD	157,449.74	0.02
2,759	GILDAN ACTIVEWEAR INC - A	CAD	100,790.56	0.01
97,640	HYDRO ONE LTD	CAD	2,307,567.27	0.30
1,397	INTACT FINANCIAL CORP	CAD	184,686.08	0.02
21,908	KEYERA CORP	CAD	551,137.04	0.07
37,502	KIRKLAND LAKE GOLD LTD	CAD	1,561,830.93	0.20
4,958	LOBLAW COS LTD	CAD	340,173.94	0.04
128,979	LUNDIN MINING CORP	CAD	927,496.30	0.11
35,167	MANULIFE FINANCIAL CORP	CAD	676,774.25	0.09
3,339	METRO INC	CAD	163,121.69	0.02
1,331	NATIONAL BANK OF CANADA	CAD	102,206.01	0.01
23,136	PEMBINA PIPELINE CORP	CAD	733,244.19	0.10
2,164	QUEBECOR INC - B	CAD	52,287.20	0.01
6,707	RESTAURANT BRANDS INTERNATIONAL INC	CAD	410,832.54	0.05
7,034	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	120,152.95	0.02
2,117	RITCHIE BROS AUCTIONEERS INC	CAD	130,611.14	0.02
10,729	ROGERS COMMUNICATIONS INC - B	CAD	500,943.56	0.07
29,845	ROYAL BANK OF CANADA	CAD	2,969,069.23	0.39
31,340	SHAW COMMUNICATIONS INC - B	CAD	910,872.48	0.12
1,958	SHOPIFY INC - A	CAD	2,657,167.59	0.35
6,367	SUN LIFE FINANCIAL INC	CAD	327,685.52	0.04
22,298	TELUS CORP	CAD	490,015.65	0.06
5,317	THOMSON REUTERS CORP	CAD	587,793.23	0.08
31,119	TORONTO-DOMINION BANK/THE	CAD	2,059,697.79	0.27

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,281	WSP GLOBAL INC	CAD	273,068.21	0.04
			27,358,766.21	**3.59**
	Switzerland			
40,915	ABB LTD - REG	CHF	1,376,772.10	0.18
541	ADECCO GROUP AG - REG	CHF	27,268.93	0.00
3,191	ALCON INC	CHF	260,110.03	0.03
21	BARRY CALLEBAUT AG - REG	CHF	47,724.71	0.01
31	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	346,272.18	0.05
4	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	471,244.04	0.06
8,177	CHUBB LTD	USD	1,418,545.96	0.19
10,565	CIE FINANCIERE RICHEMONT SA - REG	CHF	1,103,330.97	0.14
10,738	CLARIANT AG - REG	CHF	202,880.69	0.03
6,748	COCA-COLA HBC AG -DI	GBP	218,276.99	0.03
282	EMS-CHEMIE HOLDING AG - REG	CHF	267,232.67	0.04
4,610	GARMIN LTD	USD	716,670.60	0.09
757	GEBERIT AG - REG	CHF	559,117.76	0.07
198	GIVAUDAN SA - REG	CHF	904,621.32	0.12
1,216	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	416,348.18	0.05
1,125	LOGITECH INTERNATIONAL SA - REG	CHF	100,410.03	0.01
45,450	NESTLE SA - REG	CHF	5,490,931.02	0.72
383	PARTNERS GROUP HOLDING AG	CHF	602,100.55	0.08
11,356	ROCHE HOLDING AG - GENUSSCHEIN	CHF	4,162,710.19	0.55
1,337	SCHINDLER HOLDING AG - REG	CHF	345,984.67	0.05
99	SGS SA - REG	CHF	289,300.53	0.04
3,074	SIKA AG - REG	CHF	978,038.48	0.13
968	SONOVA HOLDING AG - REG	CHF	368,584.02	0.05
225	STRAUMANN HOLDING AG - REG	CHF	406,054.03	0.05
3,091	SWISS RE AG	CHF	265,544.02	0.03
350	SWISSCOM AG - REG	CHF	201,629.42	0.03
5,598	TE CONNECTIVITY LTD	USD	768,157.56	0.10
75,428	UBS GROUP AG - REG	CHF	1,212,863.80	0.16
1,215	VIFOR PHARMA AG	CHF	158,248.91	0.02
2,418	ZURICH INSURANCE GROUP AG	CHF	994,312.91	0.13
			24,681,287.27	**3.24**
	France			
568	AEROPORTS DE PARIS	EUR	72,806.16	0.01
1,917	ALSTOM SA	EUR	72,983.08	0.01
188	ARKEMA SA	EUR	24,947.56	0.00
31,043	AXA SA	EUR	866,512.90	0.11
209	BIOMERIEUX	EUR	23,873.26	0.00
17,829	BNP PARIBAS SA	EUR	1,145,552.24	0.15
40,283	BOLLORE SA	EUR	233,663.35	0.03
1,072	CAPGEMINI SE	EUR	223,817.35	0.03
8,043	CARREFOUR SA	EUR	144,901.71	0.02
2,789	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	429,250.97	0.06
8,310	COMPAGNIE DE SAINT-GOBAIN	EUR	560,902.12	0.07
938	COVIVIO	EUR	79,162.26	0.01
15,065	CREDIT AGRICOLE SA	EUR	208,572.16	0.03
11,723	DANONE SA	EUR	802,275.19	0.11
5,111	ESSILORLUXOTTICA SA	EUR	980,321.60	0.13
811	GECINA SA	EUR	109,546.33	0.01
507	HERMES INTERNATIONAL	EUR	703,048.61	0.09
128	IPSEN SA	EUR	12,247.41	0.00
1,077	KERING SA	EUR	768,884.50	0.10
5,849	KLEPIERRE SA	EUR	131,777.90	0.02
2,586	LEGRAND SA	EUR	278,005.86	0.04
3,678	L'OREAL SA	EUR	1,521,115.24	0.20
3,956	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,843,038.28	0.37
4,223	PERNOD RICARD SA	EUR	933,332.67	0.12
3,301	PUBLICIS GROUPE SA	EUR	222,884.93	0.03
95	REMY COINTREAU SA	EUR	18,441.79	0.00
495	SARTORIUS STEDIM BIOTECH	EUR	277,489.13	0.04
9,943	SCHNEIDER ELECTRIC SE	EUR	1,658,222.97	0.22
15,112	SOCIETE GENERALE SA	EUR	476,294.65	0.06
899	SODEXO SA	EUR	78,954.88	0.01
36,216	SUEZ SA	EUR	826,229.30	0.11
256	TELEPERFORMANCE	EUR	100,904.68	0.01
66,067	TOTALENERGIES SE	EUR	3,164,952.69	0.42
2,341	UBISOFT ENTERTAINMENT SA	EUR	140,755.73	0.02
4,580	VALEO	EUR	128,718.78	0.02
37,429	VEOLIA ENVIRONNEMENT SA	EUR	1,147,790.85	0.15
10,514	VINCI SA	EUR	1,098,495.79	0.14
15,768	VIVENDI SE	EUR	199,281.50	0.03
631	WORLDLINE SA/FRANCE	EUR	48,272.94	0.01
			22,758,229.32	**2.99**
	Germany			
2,784	ADIDAS AG	EUR	876,967.25	0.12
7,259	ALLIANZ SE - REG	EUR	1,639,153.44	0.22
9,875	BASF SE	EUR	753,628.96	0.10
2,055	BAYERISCHE MOTOREN WERKE AG	EUR	157,188.39	0.02
3,358	BAYERISCHE MOTOREN WERKE AG	EUR	322,081.56	0.04
674	BEIERSDORF AG	EUR	73,004.62	0.01
522	BRENNTAG SE	EUR	48,748.63	0.01
11,678	COMMERZBANK AG	EUR	77,889.42	0.01
4,346	CONTINENTAL AG	EUR	477,437.95	0.06
12,216	DAIMLER AG - REG	EUR	1,086,181.27	0.14
2,797	DELIVERY HERO SE	EUR	358,032.85	0.05
2,138	DEUTSCHE BOERSE AG	EUR	348,135.83	0.05
18,126	DEUTSCHE POST AG - REG	EUR	1,144,468.30	0.15
61,254	DEUTSCHE TELEKOM AG - REG	EUR	1,234,947.64	0.16
8,397	EVONIK INDUSTRIES AG	EUR	265,383.54	0.03
2,148	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	151,506.38	0.02
5,676	FRESENIUS SE & CO KGAA	EUR	273,225.54	0.04
584	GEA GROUP AG	EUR	26,795.57	0.00
6,623	HEIDELBERGCEMENT AG	EUR	497,233.51	0.07
2,934	HELLOFRESH SE	EUR	271,892.73	0.04
4,689	HENKEL AG & CO KGAA	EUR	405,128.29	0.05
913	HENKEL AG & CO KGAA - REG	EUR	84,840.17	0.01
1,203	KION GROUP AG	EUR	112,736.37	0.01
262	KNORR-BREMSE AG	EUR	28,129.66	0.00
3,144	MERCK KGAA	EUR	683,747.57	0.09
1,779	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	488,433.79	0.06
268	PUMA AG	EUR	29,947.92	0.00
43	RATIONAL AG	EUR	40,595.47	0.01
13,415	SAP SE	EUR	1,817,170.06	0.24
493	SARTORIUS AG	EUR	314,135.01	0.04
4,630	SCOUT24 AG	EUR	321,741.67	0.04
14,222	SIEMENS AG - REG	EUR	2,339,208.69	0.31
7,034	SIEMENS ENERGY AG	EUR	189,372.22	0.02
5,418	SIEMENS HEALTHINEERS AG	EUR	352,764.95	0.05
2,417	SYMRISE AG - A	EUR	318,354.35	0.04
1,210	TEAMVIEWER AG	EUR	35,605.15	0.00
1,785	UNITED INTERNET AG - REG	EUR	69,550.56	0.01
869	VITESCO TECHNOLOGIES GROUP AG	EUR	51,363.50	0.01
6,013	VONOVIA SE	EUR	361,678.97	0.05

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,440	ZALANDO SE	EUR	132,376.19	0.02
			18,260,783.94	**2.40**
	Ireland			
9,387	ACCENTURE PLC - A	USD	3,003,089.04	0.39
1,359	ALLEGION PLC	USD	179,632.62	0.02
3,735	AON PLC - A	USD	1,067,350.95	0.14
18,833	CRH PLC	EUR	885,283.04	0.13
1,143	DCC PLC	GBP	95,521.34	0.01
3,781	HORIZON THERAPEUTICS PLC	USD	414,170.74	0.05
1,554	JAZZ PHARMACEUTICALS PLC	USD	202,346.34	0.03
12,816	JOHNSON CONTROLS INTERNATIONAL PLC	USD	872,513.28	0.11
890	KINGSPAN GROUP PLC	EUR	88,706.03	0.01
10,496	LINDE PLC	USD	3,079,316.48	0.40
23,658	MEDTRONIC PLC	USD	2,965,530.30	0.40
2,342	PENTAIR PLC	USD	170,099.46	0.02
5,802	SMURFIT KAPPA GROUP PLC	EUR	305,145.46	0.04
1,576	STERIS PLC	USD	321,945.28	0.04
4,283	TRANE TECHNOLOGIES PLC	USD	739,459.95	0.10
2,352	WILLIS TOWERS WATSON PLC	USD	546,745.92	0.07
			14,936,856.23	**1.96**
	Netherlands			
254	ADYEN NV	EUR	710,911.51	0.09
9,734	AEGON NV	EUR	50,393.21	0.01
4,028	AKZO NOBEL NV	EUR	440,589.48	0.06
772	ARGENX SE	EUR	232,177.09	0.03
5,703	ASML HOLDING NV	EUR	4,269,070.71	0.56
2,540	CNH INDUSTRIAL NV	EUR	43,272.87	0.01
1,083	EXOR NV	EUR	91,525.02	0.01
722	FERRARI NV	EUR	151,412.06	0.02
1,690	HEINEKEN HOLDING NV	EUR	147,386.57	0.02
6,632	HEINEKEN NV	EUR	693,291.30	0.09
39,583	ING GROEP NV	EUR	576,553.44	0.07
2,489	JUST EAT TAKEAWAY.COM NV	EUR	181,846.85	0.02
17,861	KONINKLIJKE AHOLD DELHAIZE NV	EUR	594,814.67	0.07
3,427	KONINKLIJKE DSM NV	EUR	686,114.90	0.09
9,691	KONINKLIJKE PHILIPS NV	EUR	430,611.27	0.06
1,843	KONINKLIJKE VOPAK NV	EUR	72,622.12	0.01
9,399	LYONDELLBASELL INDUSTRIES NV - A	USD	882,096.15	0.12
5,303	NXP SEMICONDUCTORS NV	USD	1,038,698.61	0.14
12,349	PROSUS NV	EUR	987,376.14	0.13
2,943	QIAGEN NV	EUR	152,769.27	0.02
38,591	STELLANTIS NV	EUR	738,947.09	0.09
15,793	STMICROELECTRONICS NV	EUR	691,224.02	0.09
15,768	UNIVERSAL MUSIC GROUP NV	EUR	422,410.98	0.06
			14,286,115.33	**1.87**
	Australia			
4,087	AFTERPAY LTD	AUD	357,100.02	0.05
2,653	ASX LTD	AUD	154,765.84	0.02
54,449	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	1,103,878.15	0.14
24,886	BRAMBLES LTD	AUD	193,029.49	0.03
1,177	COCHLEAR LTD	AUD	186,827.53	0.02
26,528	COLES GROUP LTD	AUD	324,601.65	0.04
7,978	CSL LTD	AUD	1,685,803.60	0.22
34,892	DEXUS	AUD	271,395.37	0.04
1,265	DOMINO'S PIZZA ENTERPRISES LTD	AUD	146,187.47	0.02
54,471	FORTESCUE METALS GROUP LTD	AUD	586,880.63	0.08
44,278	GOODMAN GROUP	AUD	691,353.42	0.09
78,847	GPT GROUP/THE	AUD	287,902.87	0.04
36,623	INSURANCE AUSTRALIA GROUP LTD	AUD	129,769.26	0.02
6,050	MACQUARIE GROUP LTD	AUD	793,011.71	0.10
1,415	MAGELLAN FINANCIAL GROUP LTD	AUD	36,044.95	0.00
120,187	MIRVAC GROUP	AUD	258,810.30	0.03
65,528	NATIONAL AUSTRALIA BANK LTD	AUD	1,313,387.73	0.17
17,822	QBE INSURANCE GROUP LTD	AUD	149,660.71	0.02
1,306	RAMSAY HEALTH CARE LTD	AUD	65,483.22	0.01
4,540	REA GROUP LTD	AUD	519,392.78	0.07
22,060	SEEK LTD	AUD	494,422.17	0.06
1,415	SONIC HEALTHCARE LTD	AUD	41,435.89	0.01
75,609	STOCKLAND	AUD	243,951.97	0.03
24,077	SUNCORP GROUP LTD	AUD	217,793.47	0.03
46,992	SYDNEY AIRPORT	AUD	278,871.42	0.04
143,354	TELSTRA CORP LTD	AUD	405,746.85	0.05
57,571	TRANSURBAN GROUP	AUD	587,110.53	0.08
20,656	TREASURY WINE ESTATES LTD	AUD	184,616.63	0.02
32,091	WESFARMERS LTD	AUD	1,288,489.71	0.17
3,023	WISETECH GLOBAL LTD	AUD	116,804.81	0.02
30,299	WOOLWORTHS GROUP LTD	AUD	858,669.16	0.11
			13,973,199.31	**1.83**
	Spain			
513	AENA SME SA	EUR	88,765.02	0.01
4,916	AMADEUS IT GROUP SA	EUR	324,068.00	0.04
77,696	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	514,791.71	0.07
275,998	BANCO SANTANDER SA	EUR	1,003,265.60	0.13
31,827	EDP RENOVAVEIS SA	EUR	790,096.00	0.10
34,108	ENAGAS SA	EUR	759,163.39	0.10
2,091	GRIFOLS SA	EUR	51,084.52	0.01
13,176	INDUSTRIA DE DISENO TEXTIL SA	EUR	485,901.74	0.06
51,261	NATURGY ENERGY GROUP SA	EUR	1,292,144.34	0.17
48,838	RED ELECTRICA CORP SA	EUR	979,759.83	0.13
104,839	REPSOL SA	EUR	1,372,742.67	0.18
1,920	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	48,998.55	0.01
63,185	TELEFONICA SA	EUR	296,354.75	0.04
			8,007,136.12	**1.05**
	Italy			
225,655	ENEL SPA	EUR	1,739,388.53	0.23
136,689	ENI SPA	EUR	1,829,067.83	0.24
8,489	INTESA SANPAOLO SPA	EUR	24,138.33	0.00
483	MONCLER SPA	EUR	29,679.16	0.00
252,398	SNAM SPA	EUR	1,402,909.89	0.19
211,847	TERNA - RETE ELETTRICA NAZIONALE	EUR	1,506,511.19	0.20
2,769	UNICREDIT SPA	EUR	36,905.02	0.00
			6,568,599.95	**0.86**
	Sweden			
5,610	ALFA LAVAL AB	SEK	210,714.46	0.03
21,457	ASSA ABLOY AB - B	SEK	627,138.77	0.08
10,389	ATLAS COPCO AB - A	SEK	631,993.39	0.08
9,549	ATLAS COPCO AB - B	SEK	489,535.58	0.06
41,903	BOLIDEN AB	SEK	1,352,134.57	0.19
5,286	EQT AB	SEK	221,142.48	0.03
13,719	H & M HENNES & MAURITZ AB	SEK	279,694.45	0.04
4,923	INDUSTRIVARDEN AB - A	SEK	158,237.38	0.02
4,562	INVESTMENT AB LATOUR - B	SEK	142,045.12	0.02
24,500	SANDVIK AB	SEK	563,453.37	0.07
1,770	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	25,067.35	0.00
2,348	SKANSKA AB - B	SEK	59,233.08	0.01

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,494	SKF AB - B	SEK	35,452.09	0.00
19,672	SVENSKA CELLULOSA AB SCA -B	SEK	306,709.20	0.04
3,232	SVENSKA HANDELSBANKEN AB - A	SEK	36,322.62	0.00
46,269	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	524,116.33	0.08
9,483	TELE2 AB - B	SEK	140,751.04	0.02
19,600	TELIA CO AB	SEK	80,933.41	0.01
24,769	VOLVO AB - A SHS	SEK	562,844.95	0.07
			6,447,519.64	**0.85**
	Hong Kong			
209,800	AIA GROUP LTD	HKD	2,416,978.23	0.32
171,000	BOC HONG KONG HOLDINGS LTD	HKD	514,671.44	0.07
20,900	HANG SENG BANK LTD	HKD	357,617.56	0.05
22,700	HONG KONG EXCHANGES & CLEARING LTD	HKD	1,394,929.27	0.18
44,000	SUN HUNG KAI PROPERTIES LTD	HKD	548,880.39	0.07
71,400	SWIRE PROPERTIES LTD	HKD	178,502.42	0.02
28,000	TECHTRONIC INDUSTRIES CO LTD	HKD	556,206.31	0.07
			5,967,785.62	**0.78**
	Denmark			
1,759	AMBU AS - B	DKK	52,048.15	0.01
48	AP MOELLER - MAERSK AS - A	DKK	123,813.53	0.02
175	AP MOLLER - MAERSK AS - B	DKK	474,178.24	0.06
3,031	CHR HANSEN HOLDING AS	DKK	247,729.37	0.03
1,658	COLOPLAST AS - B	DKK	260,092.11	0.03
3,976	DSV A/S	DKK	954,634.12	0.13
977	GENMAB AS	DKK	427,735.38	0.06
26,474	NOVO NORDISK AS - B	DKK	2,564,009.85	0.33
594	PANDORA AS	DKK	72,212.09	0.01
14,134	VESTAS WIND SYSTEMS AS	DKK	567,245.68	0.07
			5,743,698.52	**0.75**
	Singapore			
109,102	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	162,653.03	0.02
17,470	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	43,621.96	0.01
10,437	DBS GROUP HOLDINGS LTD	SGD	232,401.13	0.03
100,288	OVERSEA-CHINESE BANKING CORP LTD	SGD	846,993.69	0.11
109,800	SINGAPORE AIRLINES LTD	SGD	405,605.37	0.05
10,700	SINGAPORE EXCHANGE LTD	SGD	78,423.76	0.01
596,800	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1,078,195.07	0.15
33,300	UNITED OVERSEAS BANK LTD	SGD	632,176.19	0.08
5,600	UOL GROUP LTD	SGD	28,212.76	0.00
			3,508,282.96	**0.46**
	Austria			
23,105	OMV AG	EUR	1,397,252.00	0.18
9,739	VERBUND AG	EUR	989,871.12	0.13
6,259	VOESTALPINE AG	EUR	232,413.93	0.03
			2,619,537.05	**0.34**
	Jersey			
6,023	APTIV PLC	USD	897,246.31	0.12
16,400	EXPERIAN PLC	GBP	687,491.28	0.09
3,903	FERGUSON PLC	GBP	543,890.73	0.07
23,978	WPP PLC	GBP	323,469.01	0.04
			2,452,097.33	**0.32**
	Bermuda			
6,830	ARCH CAPITAL GROUP LTD	USD	260,769.40	0.03
2,512	ATHENE HOLDING LTD - A	USD	173,001.44	0.02
5,766	BUNGE LTD	USD	468,891.12	0.06
509	EVEREST RE GROUP LTD	USD	127,647.02	0.02
9,217	IHS MARKIT LTD	USD	1,074,886.54	0.14
12,802	INVESCO LTD	USD	308,656.22	0.05
272	RENAISSANCERE HOLDINGS LTD	USD	37,916.80	0.00
			2,451,768.54	**0.32**
	Norway			
19,151	ADEVINTA ASA - B	NOK	329,083.25	0.04
216,574	NORSK HYDRO ASA	NOK	1,625,561.01	0.22
28,211	ORKLA ASA	NOK	259,253.25	0.04
3,848	SCHIBSTED ASA - B	NOK	163,895.68	0.02
1,949	TELENOR ASA	NOK	32,888.01	0.00
			2,410,681.20	**0.32**
	Finland			
10,142	NESTE OYJ	EUR	575,596.84	0.08
79,663	NOKIA OYJ	EUR	439,376.74	0.05
26,199	NORDEA BANK ABP	SEK	338,696.92	0.04
2,092	SAMPO OYJ - A	EUR	104,036.30	0.01
11,578	STORA ENSO OYJ - R	EUR	194,096.04	0.03
4,475	WARTSILA OYJ	EUR	53,704.15	0.01
			1,705,506.99	**0.22**
	Curacao			
52,814	SCHLUMBERGER NV	USD	1,565,406.96	0.21
			1,565,406.96	**0.21**
	Israel			
27,087	BANK HAPOALIM BM	ILS	239,288.16	0.04
2,318	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	262,026.72	0.03
1,147	CYBERARK SOFTWARE LTD	USD	181,019.54	0.02
836	NICE LTD	ILS	233,219.16	0.03
2,389	WIX.COM LTD	USD	468,172.33	0.06
			1,383,725.91	**0.18**
	New Zealand			
13,819	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	74,326.40	0.01
43,334	A2 MILK CO LTD/THE	NZD	191,645.88	0.03
6,665	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	146,693.16	0.02
187,526	MERIDIAN ENERGY LTD	NZD	635,869.67	0.08
7,511	SPARK NEW ZEALAND LTD	NZD	24,693.66	0.00
1,623	XERO LTD	AUD	162,474.86	0.02
			1,235,703.63	**0.16**
	Belgium			
1,100	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	56,093.18	0.01
3,352	KBC GROUP NV	EUR	303,169.82	0.04
2,090	UCB SA	EUR	234,469.49	0.03
9,011	UMICORE SA	EUR	535,114.60	0.07
			1,128,847.09	**0.15**
	Panama			
29,326	CARNIVAL CORP	USD	733,443.26	0.10
			733,443.26	**0.10**
	Liberia			
7,043	ROYAL CARIBBEAN CRUISES LTD	USD	626,474.85	0.08
			626,474.85	**0.08**
	Cayman Islands			
8,000	CK ASSET HOLDINGS LTD	HKD	46,209.64	0.01

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

NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
15,600	ESR CAYMAN LTD	HKD	47,252.18	0.01
64,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	330,332.35	0.04
			423,794.17	**0.06**
	Supranational - Multinational			
3,431	UNIBAIL-RODAMCO-WESTFIELD	EUR	252,975.86	0.03
			252,975.86	**0.03**
	Luxembourg			
6,160	AROUNDTOWN SA	EUR	42,620.62	0.01
839	EUROFINS SCIENTIFIC SE	EUR	107,776.28	0.01
			150,396.90	**0.02**
	Portugal			
287	JERONIMO MARTINS SGPS SA	EUR	5,724.37	0.00
			5,724.37	**0.00**
			759,232,844.10	**99.60**
Total securities portfolio			**759,232,844.10**	**99.60**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contract						
2,105.87	EUR	2,498.66	USD	19/10/2021	2,498.66	(57.34)
					2,498.66	**(57.34)**

Quantity/ Nominal	Name	Currency	Market value in USD
Rights			
37,429	VEOLIA ENVIRONNEMENT S.A. RIGHTS 01/10/2021	EUR	31,145.64
6,396	TRANSURBAN GROUP RIGHTS 08/10/2021	AUD	4,836.72
			35,982.36
Total financial derivative instruments			**35,925.02**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**759,232,844.10**	**99.60**
Total financial derivative instruments	**35,925.02**	**0.00**
Cash at bank	**1,567,166.98**	**0.21**
Other assets and liabilities	**1,414,964.72**	**0.19**
Total net assets	**762,250,900.82**	**100.00**

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	477,295,733.09
	30/09/2020	EUR	358,534,001.52
	30/09/2019	EUR	280,943,826.41
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	15,499.29
	30/09/2020	EUR	12,181.36
	30/09/2019	EUR	10,908.12
Capitalisation I (USD)	30/09/2021	USD	13,592.48
	30/09/2020	USD	10,809.27
	30/09/2019	USD	8,998.70
Capitalisation I Hedged (i) (CZK)	30/09/2021	CZK	264,716.32
	30/09/2020	CZK	207,244.48
	30/09/2019	CZK	185,649.17
Capitalisation I Hedged (i) (NOK)	30/09/2021	NOK	54,774.91
	30/09/2020	NOK	-
	30/09/2019	NOK	-
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	64,726.78
	30/09/2020	PLN	50,575.24
	30/09/2019	PLN	45,020.08
Capitalisation M (EUR)	30/09/2021	EUR	677.38
	30/09/2020	EUR	535.47
	30/09/2019	EUR	482.29
Capitalisation N (EUR)	30/09/2021	EUR	724.75
	30/09/2020	EUR	568.41
	30/09/2019	EUR	507.92
Capitalisation O (EUR)	30/09/2021	EUR	724.71
	30/09/2020	EUR	568.35
	30/09/2019	EUR	507.86
Capitalisation P (EUR)	30/09/2021	EUR	666.88
	30/09/2020	EUR	529.33
	30/09/2019	EUR	478.71
Capitalisation P (USD)	30/09/2021	USD	257.88
	30/09/2020	USD	207.13
	30/09/2019	USD	174.14
Capitalisation R (EUR)	30/09/2021	EUR	316.71
	30/09/2020	EUR	249.98
	30/09/2019	EUR	-
Capitalisation R (USD)	30/09/2021	USD	358.84
	30/09/2020	USD	286.05
	30/09/2019	USD	238.71
Capitalisation X (EUR)	30/09/2021	EUR	619.95
	30/09/2020	EUR	494.56
	30/09/2019	EUR	449.51
Capitalisation X (HUF)	30/09/2021	HUF	157,914.27
	30/09/2020	HUF	127,365.27
	30/09/2019	HUF	106,768.98
Capitalisation X (USD)	30/09/2021	USD	545.45
	30/09/2020	USD	440.24
	30/09/2019	USD	371.97
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	15,851.84
	30/09/2020	CZK	12,581.62
	30/09/2019	CZK	11,446.09
Distribution N (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	548.91
	30/09/2019	EUR	493.90
Distribution P (EUR)	30/09/2021	EUR	667.48
	30/09/2020	EUR	529.81
	30/09/2019	EUR	479.33
Distribution R (EUR)	30/09/2021	EUR	81.92
	30/09/2020	EUR	64.54
	30/09/2019	EUR	58.12

Number of shares		
Capitalisation I (EUR)	30/09/2021	10,040
	30/09/2020	9,795
	30/09/2019	9,125
Capitalisation I (USD)	30/09/2021	184
	30/09/2020	3
	30/09/2019	4
Capitalisation I Hedged (i) (CZK)	30/09/2021	2,449
	30/09/2020	2,475
	30/09/2019	2,423
Capitalisation I Hedged (i) (NOK)	30/09/2021	338
	30/09/2020	-
	30/09/2019	-
Capitalisation I Hedged (i) (PLN)	30/09/2021	4,190
	30/09/2020	1,395
	30/09/2019	807
Capitalisation M (EUR)	30/09/2021	7,433
	30/09/2020	9,944
	30/09/2019	11,286
Capitalisation N (EUR)	30/09/2021	42,621
	30/09/2020	45,888
	30/09/2019	52,614
Capitalisation O (EUR)	30/09/2021	82,893
	30/09/2020	107,686
	30/09/2019	21,638

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P (EUR)	30/09/2021	61,858
	30/09/2020	75,321
	30/09/2019	89,258
Capitalisation P (USD)	30/09/2021	1,040
	30/09/2020	499
	30/09/2019	847
Capitalisation R (EUR)	30/09/2021	275
	30/09/2020	1,541
	30/09/2019	-
Capitalisation R (USD)	30/09/2021	709
	30/09/2020	709
	30/09/2019	761
Capitalisation X (EUR)	30/09/2021	110,529
	30/09/2020	97,075
	30/09/2019	102,447
Capitalisation X (HUF)	30/09/2021	761
	30/09/2020	269
	30/09/2019	357
Capitalisation X (USD)	30/09/2021	6,081
	30/09/2020	5,473
	30/09/2019	4,965
Capitalisation X Hedged (i) (CZK)	30/09/2021	12,069
	30/09/2020	11,887
	30/09/2019	12,267
Distribution N (EUR)	30/09/2021	-
	30/09/2020	74
	30/09/2019	467
Distribution P (EUR)	30/09/2021	11,920
	30/09/2020	15,074
	30/09/2019	17,517
Distribution R (EUR)	30/09/2021	99,956
	30/09/2020	121,765
	30/09/2019	129,521

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2021	0.83%
Capitalisation I Hedged (i) (NOK)	30/09/2021	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.83%
Capitalisation M (EUR)	30/09/2021	1.39%
Capitalisation N (EUR)	30/09/2021	0.60%
Capitalisation O (EUR)	30/09/2021	0.60%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (HUF)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.32%
Distribution P (EUR)	30/09/2021	1.80%
Distribution R (EUR)	30/09/2021	1.05%
Portfolio turnover in %*	30/09/2021	(9.44%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**471,111,364.79**
Shares		471,111,364.79
Cash at bank		**5,089,009.41**
Other assets	4, 15	**11,358,909.33**
Total assets		***487,559,283.53***
Current liabilities	4	**(9,134,386.90)**
Total financial derivative instruments	2	**(1,129,163.54)**
Forward foreign exchange contracts		(1,129,163.54)
Total liabilities		***(10,263,550.44)***
Net assets at the end of the year		***477,295,733.09***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**2,388,040.35**
Dividends		2,388,040.35
Total expenses		**(4,978,957.59)**
Management fees	5	(3,754,122.31)
Fixed service fees	6	(1,003,134.42)
Overlay fees	7	(13,365.99)
Subscription tax	9	(136,690.97)
Bank interest		(71,643.90)
Net investment loss		**(2,590,917.24)**
Realised gains on securities portfolio	2	56,710,896.08
Realised losses on securities portfolio	2	(13,356,638.82)
Realised gains on financial derivative instruments		1,285,416.52
Realised losses on financial derivative instruments		(97,818.96)
Realised gains on currency		1,382,644.60
Realised losses on currency		(1,201,060.80)
Changes in net unrealised gains or (losses) on securities portfolio		61,965,134.90
Changes in net unrealised gains or (losses) on financial derivative instruments		101,253.84
Result of operations		**104,198,910.12**
Subscriptions		204,123,425.67
Redemptions		(189,560,604.22)
Net assets at the beginning of the year		358,534,001.52
Net assets at the end of the year		***477,295,733.09***

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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	10,928,719.96	2.29
108,000	AMERICAN WATER WORKS CO INC	USD	15,752,465.59	3.30
53,500	ANSYS INC	USD	15,716,014.50	3.29
78,000	DANAHER CORP	USD	20,489,512.06	4.29
184,000	HOLOGIC INC	USD	11,718,400.28	2.45
22,000	ILLUMINA INC	USD	7,699,572.89	1.61
48,000	INTUIT INC	USD	22,344,777.60	4.68
30,000	MASTERCARD INC - A	USD	8,999,870.57	1.89
59,000	MICROSOFT CORP	USD	14,352,025.54	3.01
24,000	PAYCOM SOFTWARE INC	USD	10,266,189.22	2.15
80,000	SOLAREDGE TECHNOLOGIES INC	USD	18,307,606.02	3.84
50,500	THERMO FISHER SCIENTIFIC INC	USD	24,895,090.38	5.22
64,000	UNITEDHEALTH GROUP INC	USD	21,577,600.41	4.52
43,000	VEEVA SYSTEMS INC - A	USD	10,691,841.75	2.24
50,000	XYLEM INC/NY	USD	5,335,864.36	1.12
			219,075,551.13	**45.90**
	United Kingdom			
1,700,000	GB GROUP PLC	GBP	17,108,145.82	3.58
512,000	HALMA PLC	GBP	16,929,025.10	3.55
9,250,000	HELIOS TOWERS PLC	GBP	19,478,621.65	4.08
705,000	RWS HOLDINGS PLC	GBP	5,138,638.98	1.08
			58,654,431.55	**12.29**
	Ireland			
77,000	ICON PLC - ADR	USD	17,408,464.56	3.65
65,000	TRANE TECHNOLOGIES PLC	USD	9,683,118.34	2.03
			27,091,582.90	**5.68**
	India			
1,000,000	BANDHAN BANK LTD	INR	3,277,013.67	0.69
735,000	DABUR INDIA LTD	INR	5,262,301.57	1.10
475,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	15,111,639.96	3.17
			23,650,955.20	**4.96**
	Denmark			
74,000	CHR HANSEN HOLDING AS	DKK	5,218,654.80	1.09
96,000	NETCOMPANY GROUP AS	DKK	9,560,056.59	2.00
210,000	VESTAS WIND SYSTEMS AS	DKK	7,272,114.28	1.53
			22,050,825.67	**4.62**
	Faroe Islands			
258,000	BAKKAFROST P/F	NOK	18,463,610.18	3.87
			18,463,610.18	**3.87**
	Hong Kong			
1,630,000	AIA GROUP LTD	HKD	16,202,803.19	3.39
			16,202,803.19	**3.39**
	Cayman Islands			
340,000	ARCO PLATFORM LTD - A	USD	6,366,107.25	1.33
185,000	PAGSEGURO DIGITAL LTD - A	USD	8,255,921.31	1.73
			14,622,028.56	**3.06**
	Japan			
400,000	SMS CO LTD	JPY	12,598,696.86	2.64
			12,598,696.86	**2.64**
	Netherlands			
136,000	ALFEN BEHEER BV	EUR	12,376,000.00	2.59
			12,376,000.00	**2.59**
	Canada			
160,000	DESCARTES SYSTEMS GROUP INC	CAD	11,235,405.36	2.35
			11,235,405.36	**2.35**
	Kenya			
27,000,000	SAFARICOM PLC	KES	8,960,364.27	1.88
			8,960,364.27	**1.88**
	Germany			
93,000	HELLOFRESH SE	EUR	7,436,280.00	1.56
			7,436,280.00	**1.56**
	Spain			
261,000	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	5,747,220.00	1.20
			5,747,220.00	**1.20**
	Sweden			
62,000	MIPS AB	SEK	5,384,188.55	1.13
			5,384,188.55	**1.13**
	Switzerland			
18,500	SIKA AG - REG	CHF	5,078,776.49	1.06
			5,078,776.49	**1.06**
	Bangladesh			
650,000	GRAMEENPHONE LTD	BDT	2,482,644.88	0.52
			2,482,644.88	**0.52**
			471,111,364.79	**98.70**
Total securities portfolio			**471,111,364.79**	**98.70**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				Forward foreign exchange contracts		
851,347,468.70	CZK	33,497,532.19	EUR	19/10/2021	33,497,532.19	67,534.33
19,074,325.60	NOK	1,850,897.33	EUR	19/10/2021	1,850,897.33	33,747.42
1,638.55	EUR	41,801.93	CZK	01/10/2021	1,638.55	(10.90)
2,057.41	EUR	52,460.92	CZK	04/10/2021	2,057.41	(12.63)
25,938.10	EUR	659,212.97	CZK	19/10/2021	25,938.10	(51.91)
43,570.35	EUR	201,992.14	PLN	04/10/2021	43,570.35	(317.32)
29,124.13	EUR	299,943.05	NOK	19/10/2021	29,124.13	(511.84)

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 30/09/2021 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
280,211,399.56 PLN	62,092,891.87 EUR	19/10/2021	62,092,891.87	(1,229,540.69)
			97,543,649.93	**(1,129,163.54)**
Total financial derivative instruments				**(1,129,163.54)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**471,111,364.79**	**98.70**
Total financial derivative instruments	**(1,129,163.54)**	**(0.24)**
Cash at bank	**5,089,009.41**	**1.07**
Other assets and liabilities	**2,224,522.43**	**0.47**
Total net assets	**477,295,733.09**	**100.00**

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	551,562,636.65
	30/09/2020	EUR	349,857,303.39
	30/09/2019	EUR	451,198,715.90
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	660.10
	30/09/2020	EUR	504.37
	30/09/2019	EUR	556.58
Capitalisation I (USD)	30/09/2021	USD	765.53
	30/09/2020	USD	591.84
	30/09/2019	USD	607.19
Capitalisation I Hedged (i) (CZK)	30/09/2021	CZK	213,075.35
	30/09/2020	CZK	162,482.18
	30/09/2019	CZK	179,536.92
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	74,419.45
	30/09/2020	PLN	56,600.99
	30/09/2019	PLN	61,996.43
Capitalisation P (EUR)	30/09/2021	EUR	558.13
	30/09/2020	EUR	430.70
	30/09/2019	EUR	480.00
Capitalisation P (USD)	30/09/2021	USD	637.88
	30/09/2020	USD	498.06
	30/09/2019	USD	516.06
Capitalisation R (EUR)	30/09/2021	EUR	325.00
	30/09/2020	EUR	248.92
	30/09/2019	EUR	275.34
Capitalisation R (USD)	30/09/2021	USD	302.04
	30/09/2020	USD	234.07
	30/09/2019	USD	240.72
Capitalisation X (EUR)	30/09/2021	EUR	506.32
	30/09/2020	EUR	392.67
	30/09/2019	EUR	439.84
Capitalisation X (HUF)	30/09/2021	HUF	141,203.21
	30/09/2020	HUF	110,716.93
	30/09/2019	HUF	114,381.52
Capitalisation X (USD)	30/09/2021	USD	577.54
	30/09/2020	USD	453.17
	30/09/2019	USD	471.85
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	12,983.93
	30/09/2020	CZK	10,039.03
	30/09/2019	CZK	11,251.69
Distribution I (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	356.69
Distribution P (EUR)	30/09/2021	EUR	1,293.12
	30/09/2020	EUR	1,020.83
	30/09/2019	EUR	1,169.32
Distribution P (Q) (USD)	30/09/2021	USD	145.75
	30/09/2020	USD	116.29
	30/09/2019	USD	123.23
Distribution R (EUR)	30/09/2021	EUR	300.76
	30/09/2020	EUR	235.62
	30/09/2019	EUR	267.85
Distribution X (M) (USD)	30/09/2021	USD	287.29
	30/09/2020	USD	230.99
	30/09/2019	USD	247.39
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	AUD	298.18
	30/09/2020	AUD	240.36
	30/09/2019	AUD	270.43
Distribution X (Q) (EUR)	30/09/2021	EUR	369.45
	30/09/2020	EUR	292.75
	30/09/2019	EUR	335.66
Distribution Y (M) (USD)	30/09/2021	USD	257.78
	30/09/2020	USD	209.72
	30/09/2019	USD	227.21
Distribution Y (M) Hedged (ii) (AUD)	30/09/2021	AUD	269.71
	30/09/2020	AUD	220.12
	30/09/2019	AUD	250.97
Number of shares			
Capitalisation I (EUR)	30/09/2021		289,718
	30/09/2020		178,778
	30/09/2019		217,517
Capitalisation I (USD)	30/09/2021		52
	30/09/2020		52
	30/09/2019		4,864
Capitalisation I Hedged (i) (CZK)	30/09/2021		5,800
	30/09/2020		5,759
	30/09/2019		5,402
Capitalisation I Hedged (i) (PLN)	30/09/2021		6,114
	30/09/2020		5,955
	30/09/2019		6,947
Capitalisation P (EUR)	30/09/2021		105,490
	30/09/2020		121,999
	30/09/2019		142,818
Capitalisation P (USD)	30/09/2021		66,620
	30/09/2020		57,879
	30/09/2019		51,618

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	30/09/2021	1,898
	30/09/2020	3,628
	30/09/2019	4,377
Capitalisation R (USD)	30/09/2021	33
	30/09/2020	33
	30/09/2019	599
Capitalisation X (EUR)	30/09/2021	46,730
	30/09/2020	47,948
	30/09/2019	56,661
Capitalisation X (HUF)	30/09/2021	1,230
	30/09/2020	1,256
	30/09/2019	1,585
Capitalisation X (USD)	30/09/2021	7,327
	30/09/2020	5,465
	30/09/2019	5,384
Capitalisation X Hedged (i) (CZK)	30/09/2021	83,791
	30/09/2020	68,994
	30/09/2019	65,443
Distribution I (EUR)	30/09/2021	-
	30/09/2020	-
	30/09/2019	15,000
Distribution P (EUR)	30/09/2021	12,326
	30/09/2020	16,328
	30/09/2019	19,571
Distribution P (Q) (USD)	30/09/2021	1,578
	30/09/2020	9,978
	30/09/2019	10,108
Distribution R (EUR)	30/09/2021	990
	30/09/2020	1,604
	30/09/2019	2,338
Distribution X (M) (USD)	30/09/2021	18,895
	30/09/2020	18,899
	30/09/2019	21,286
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	15,882
	30/09/2020	16,690
	30/09/2019	17,082
Distribution X (Q) (EUR)	30/09/2021	751
	30/09/2020	1,132
	30/09/2019	1,431
Distribution Y (M) (USD)	30/09/2021	89,868
	30/09/2020	4,461
	30/09/2019	8,724

Number of shares

Distribution Y (M) Hedged (ii) (AUD)	30/09/2021	8,465
	30/09/2020	3,769
	30/09/2019	4,459

Dividend

Distribution P (EUR)	14/12/2020	EUR	25.05
Distribution P (Q) (USD)	11/08/2021	USD	1.05
Distribution P (Q) (USD)	12/05/2021	USD	0.70
Distribution P (Q) (USD)	11/02/2021	USD	0.55
Distribution P (Q) (USD)	11/11/2020	USD	0.80
Distribution R (EUR)	14/12/2020	EUR	5.75
Distribution X (M) (USD)	02/09/2021	USD	0.55
Distribution X (M) (USD)	03/08/2021	USD	0.55
Distribution X (M) (USD)	02/07/2021	USD	0.55
Distribution X (M) (USD)	02/06/2021	USD	0.55
Distribution X (M) (USD)	04/05/2021	USD	0.55
Distribution X (M) (USD)	08/04/2021	USD	0.55
Distribution X (M) (USD)	02/03/2021	USD	0.55
Distribution X (M) (USD)	02/02/2021	USD	0.55
Distribution X (M) (USD)	05/01/2021	USD	0.55
Distribution X (M) (USD)	02/12/2020	USD	0.55
Distribution X (M) (USD)	03/11/2020	USD	0.55
Distribution X (M) (USD)	06/10/2020	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	02/09/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	03/08/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/07/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/06/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	04/05/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	08/04/2021	AUD	0.60

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Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (ii) (AUD)	02/03/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/02/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	05/01/2021	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/12/2020	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	03/11/2020	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	06/10/2020	AUD	0.60
Distribution X (Q) (EUR)	11/08/2021	EUR	2.60
Distribution X (Q) (EUR)	12/05/2021	EUR	1.80
Distribution X (Q) (EUR)	11/02/2021	EUR	1.25
Distribution X (Q) (EUR)	11/11/2020	EUR	1.80
Distribution Y (M) (USD)	02/09/2021	USD	0.53
Distribution Y (M) (USD)	03/08/2021	USD	0.53
Distribution Y (M) (USD)	02/07/2021	USD	0.53
Distribution Y (M) (USD)	02/06/2021	USD	0.53
Distribution Y (M) (USD)	04/05/2021	USD	0.53
Distribution Y (M) (USD)	08/04/2021	USD	0.53
Distribution Y (M) (USD)	02/03/2021	USD	0.53
Distribution Y (M) (USD)	02/02/2021	USD	0.53
Distribution Y (M) (USD)	05/01/2021	USD	0.53
Distribution Y (M) (USD)	02/12/2020	USD	0.53
Distribution Y (M) (USD)	03/11/2020	USD	0.53
Distribution Y (M) (USD)	06/10/2020	USD	0.53
Distribution Y (M) Hedged (ii) (AUD)	02/09/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	03/08/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	02/07/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	02/06/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	04/05/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	08/04/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	02/03/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	02/02/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	05/01/2021	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	02/12/2020	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	03/11/2020	AUD	0.58
Distribution Y (M) Hedged (ii) (AUD)	06/10/2020	AUD	0.58

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2021	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.83%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (HUF)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.32%
Distribution P (EUR)	30/09/2021	1.80%
Distribution P (Q) (USD)	30/09/2021	1.78%
Distribution R (EUR)	30/09/2021	1.05%
Distribution X (M) (USD)	30/09/2021	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2021	2.32%
Distribution X (Q) (EUR)	30/09/2021	2.30%
Distribution Y (M) (USD)	30/09/2021	3.30%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2021	3.32%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2021	43.81%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**541,521,549.98**
Shares		541,521,549.98
Cash at bank		**9,796,618.33**
Other assets	4, 15	**12,135,045.83**
Total assets		***563,453,214.14***
Current liabilities	4	**(10,989,904.90)**
Total financial derivative instruments	2	**(900,672.59)**
Forward foreign exchange contracts		(900,672.59)
Total liabilities		***(11,890,577.49)***
Net assets at the end of the year		***551,562,636.65***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**10,468,256.54**
Dividends		10,347,312.95
Other income	10	120,943.59
Total expenses		**(6,222,982.36)**
Management fees	5	(4,856,759.93)
Fixed service fees	6	(1,134,221.07)
Overlay fees	7	(35,703.41)
Subscription tax	9	(126,456.30)
Bank interest		(69,841.65)
Net investment income		**4,245,274.18**
Realised gains on securities portfolio	2	45,152,045.79
Realised losses on securities portfolio	2	(19,482,818.24)
Realised gains on financial derivative instruments		4,466,867.18
Realised losses on financial derivative instruments		(2,050,852.87)
Realised gains on currency		1,556,266.44
Realised losses on currency		(1,416,093.29)
Changes in net unrealised gains or (losses) on securities portfolio		82,039,180.15
Changes in net unrealised gains or (losses) on financial derivative instruments		3,467,643.27
Result of operations		**117,977,512.61**
Subscriptions		161,005,367.40
Redemptions		(76,430,744.89)
Distribution		(846,801.86)
Net assets at the beginning of the year		349,857,303.39
Net assets at the end of the year		***551,562,636.65***

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
31,037	ADVANCE AUTO PARTS INC	USD	5,594,131.70	1.01
145,454	AFLAC INC	USD	6,542,574.76	1.19
23,052	AMERICAN TOWER CORP	USD	5,279,115.85	0.96
11,888	AMERIPRISE FINANCIAL INC	USD	2,709,226.94	0.49
77,984	APPLE INC	USD	9,521,321.89	1.73
54,980	ATMOS ENERGY CORP	USD	4,184,163.25	0.76
267,350	BAKER HUGHES CO - A	USD	5,704,789.25	1.02
343,066	BANK OF NEW YORK MELLON CORP/THE	USD	15,345,391.47	2.77
33,988	BECTON DICKINSON AND CO	USD	7,209,051.43	1.31
7,227	BLACKROCK INC - A	USD	5,229,730.20	0.95
105,339	BRISTOL-MYERS SQUIBB CO	USD	5,378,065.17	0.98
12,641	CARDINAL HEALTH INC	USD	539,474.40	0.10
65,934	CERNER CORP	USD	4,011,964.00	0.73
82,335	CHEVRON CORP	USD	7,207,287.42	1.31
261,858	CISCO SYSTEMS INC/DELAWARE	USD	12,298,141.37	2.22
95,925	COLGATE-PALMOLIVE CO	USD	6,255,672.38	1.13
246,477	CONAGRA BRANDS INC	USD	7,203,223.60	1.31
130,566	CONOCOPHILLIPS	USD	7,634,891.77	1.38
95,674	EDISON INTERNATIONAL	USD	4,579,176.65	0.83
116,618	EMERSON ELECTRIC CO	USD	9,478,765.78	1.72
20,058	EVERSOURCE ENERGY	USD	1,415,024.01	0.26
145,707	INTEL CORP	USD	6,698,536.57	1.21
85,174	JOHNSON & JOHNSON	USD	11,869,020.23	2.15
81,871	JPMORGAN CHASE & CO	USD	11,563,453.12	2.10
40,813	MARSH & MCLENNAN COS INC	USD	5,332,682.68	0.97
13,384	MARTIN MARIETTA MATERIALS INC	USD	3,945,851.95	0.72
133,240	MERCK & CO INC	USD	8,635,106.26	1.57
87,182	MICROSOFT CORP	USD	21,207,428.66	3.84
47,642	M&T BANK CORP	USD	6,139,053.70	1.11
44,799	NORTHERN TRUST CORP	USD	4,167,375.81	0.76
91,250	ORACLE CORP	USD	6,860,185.94	1.24
22,559	PINNACLE WEST CAPITAL CORP	USD	1,408,489.79	0.26
26,975	PROCTER & GAMBLE CO/THE	USD	3,253,897.92	0.59
24,296	QUALCOMM INC	USD	2,703,911.37	0.49
39,064	QUEST DIAGNOSTICS INC	USD	4,897,872.94	0.89
32,906	REINSURANCE GROUP OF AMERICA INC - A	USD	3,158,998.71	0.57
107,299	SONOCO PRODUCTS CO	USD	5,516,091.65	1.00
15,197	T ROWE PRICE GROUP INC	USD	2,579,274.26	0.47
175,146	TRUIST FINANCIAL CORP	USD	8,863,465.12	1.61
37,200	UNITED PARCEL SERVICE INC - B	USD	5,845,049.40	1.06
87,091	US BANCORP	USD	4,466,706.10	0.81
11,943	VERIZON COMMUNICATIONS INC	USD	556,573.99	0.10
41,522	WALMART INC	USD	4,993,603.14	0.91
			267,983,812.60	**48.59**
	France			
133,181	BNP PARIBAS SA	EUR	7,383,554.64	1.34
233,227	COMPAGNIE DE SAINT-GOBAIN	EUR	13,583,140.48	2.46
136,072	DANONE SA	EUR	8,035,051.60	1.46
447,821	ENGIE SA	EUR	5,079,185.78	0.92
70,575	SANOFI	EUR	5,863,371.00	1.06
32,247	SCHNEIDER ELECTRIC SE	EUR	4,640,343.30	0.84
276,652	TOTALENERGIES SE	EUR	11,435,410.42	2.07
60,413	VINCI SA	EUR	5,446,231.95	0.99
			61,466,289.17	**11.14**
	Japan			
274,600	ANRITSU CORP	JPY	4,234,519.17	0.77
138,400	BRIDGESTONE CORP	JPY	5,662,091.85	1.03
143,900	KYOWA EXEO CORP	JPY	3,050,065.09	0.55
126,000	MURATA MANUFACTURING CO LTD	JPY	9,676,169.28	1.75
976,100	NISSAN MOTOR CO LTD	JPY	4,230,400.38	0.77
78,000	SONY GROUP CORP	JPY	7,490,518.98	1.36
178,100	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	5,415,946.93	0.98
116,900	TREND MICRO INC/JAPAN	JPY	5,606,327.58	1.02
			45,366,039.26	**8.23**
	Switzerland			
62,427	CHUBB LTD	USD	9,344,523.89	1.69
73,505	NOVARTIS AG - REG	CHF	5,223,615.36	0.95
25,282	ROCHE HOLDING AG - GENUSSCHEIN	CHF	7,996,455.23	1.45
59,944	TE CONNECTIVITY LTD	USD	7,097,386.15	1.29
733,580	UBS GROUP AG - REG	CHF	10,177,994.61	1.84
7,734	ZURICH INSURANCE GROUP AG	CHF	2,744,139.86	0.50
			42,584,115.10	**7.72**
	Germany			
51,560	CONTINENTAL AG	EUR	4,887,372.40	0.89
272,604	DEUTSCHE TELEKOM AG - REG	EUR	4,742,219.18	0.85
145,815	EVONIK INDUSTRIES AG	EUR	3,976,375.05	0.72
26,813	SAP SE	EUR	3,133,903.44	0.57
43,990	SIEMENS AG - REG	EUR	6,243,060.80	1.13
10,312	VITESCO TECHNOLOGIES GROUP AG	EUR	525,912.00	0.10
41,239	VOLKSWAGEN AG - PREF	EUR	7,985,519.96	1.45
			31,494,362.83	**5.71**
	United Kingdom			
28,727	IMI PLC	GBP	554,799.78	0.10
283,577	PRUDENTIAL PLC	GBP	4,800,339.03	0.87
264,624	SSE PLC	GBP	4,836,635.17	0.88
297,297	UNILEVER PLC	EUR	13,867,418.57	2.51
4,753,835	VODAFONE GROUP PLC	GBP	6,266,310.76	1.15
			30,325,503.31	**5.51**
	Ireland			
14,895	LINDE PLC	USD	3,770,563.96	0.68
119,017	MEDTRONIC PLC	USD	12,872,670.05	2.33
102,590	NVENT ELECTRIC PLC	USD	2,861,844.51	0.52
61,464	PENTAIR PLC	USD	3,851,874.82	0.70
			23,356,953.34	**4.23**
	Canada			
172,846	NUTRIEN LTD	CAD	9,678,188.57	1.75
120,518	OPEN TEXT CORP	CAD	5,074,473.80	0.92
			14,752,662.37	**2.67**
	Netherlands			
36,061	AIRBUS SE	EUR	4,150,621.10	0.75
252,349	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7,251,248.52	1.32
			11,401,869.62	**2.07**

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Finland			
451,469	NORDEA BANK ABP	SEK	5,036,046.72	0.91
			5,036,046.72	**0.91**
	Singapore			
256,800	UNITED OVERSEAS BANK LTD	SGD	4,206,532.13	0.76
			4,206,532.13	**0.76**
	Italy			
1,445,838	INTESA SANPAOLO SPA	EUR	3,547,363.53	0.64
			3,547,363.53	**0.64**
			541,521,549.98	**98.18**
Total securities portfolio			**541,521,549.98**	**98.18**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
75,620,620.00	USD	64,304,972.43	EUR	31/12/2021	64,304,972.43	810,334.62
2,264,739,928.60	CZK	89,110,836.27	EUR	19/10/2021	89,110,836.27	178,377.76
17,286,348.00	AUD	10,674,670.55	EUR	31/12/2021	10,674,670.55	82,898.21
41,054,302.00	HKD	4,484,838.57	EUR	31/12/2021	4,484,838.57	57,284.01
4,438,363.00	CAD	2,962,898.70	EUR	31/12/2021	2,962,898.70	54,062.33
6,640,451.99	EUR	855,044,520.00	JPY	30/12/2021	6,640,451.99	35,047.73
8,431,624.00	CHF	7,782,403.94	EUR	31/12/2021	7,782,403.94	19,634.56
2,004,482.72	AUD	1,243,897.35	EUR	19/10/2021	1,243,897.35	5,166.53
227,452.63	USD	311,177.78	AUD	19/10/2021	193,660.39	2,293.75
10,030,921.00	SEK	986,393.93	EUR	30/12/2021	986,393.93	2,005.71
244,734.03	CHF	360,869.39	AUD	19/10/2021	225,535.89	1,519.67
778,222.39	EUR	1,247,132.66	AUD	19/10/2021	778,222.39	1,090.05
562,442.43	AUD	378,057.22	CHF	19/10/2021	348,354.46	757.62
316,071.04	AUD	168,872.85	GBP	19/10/2021	196,097.82	538.70
35,939.17	SGD	36,027.71	AUD	19/10/2021	22,556.91	384.27
31,495,654.00	DKK	4,234,831.63	EUR	30/12/2021	4,234,831.63	298.39
15,246,340.00	JPY	188,921.29	AUD	19/10/2021	117,584.11	159.58
10,820.50	CAD	11,761.36	AUD	19/10/2021	7,290.93	38.55
43,071.57	HKD	7,640.00	AUD	19/10/2021	4,716.78	12.13
80,612.71	SEK	12,762.44	AUD	19/10/2021	7,925.80	(3.53)
19,166.13	DKK	4,153.67	AUD	19/10/2021	2,577.51	(10.86)
2,646.19	EUR	67,508.17	CZK	01/10/2021	2,646.19	(17.59)
6,505.13	EUR	165,870.98	CZK	04/10/2021	6,505.13	(39.91)
14,178.24	GBP	26,535.06	AUD	19/10/2021	16,518.01	(44.19)
45,891.88	EUR	1,167,575.28	CZK	19/10/2021	45,891.88	(140.73)
58,286.59	AUD	271,404.71	DKK	19/10/2021	36,381.54	(177.87)
89,092.52	AUD	564,815.93	SEK	19/10/2021	55,267.28	(179.61)
58,308.73	AUD	57,666.49	SGD	19/10/2021	36,100.58	(304.91)
689,191.78	AUD	55,691,293.00	JPY	19/10/2021	427,113.55	(1,139.54)
64,593.22	AUD	373,928.33	HKD	19/10/2021	40,318.03	(1,185.67)
244,568.34	AUD	226,747.97	CAD	19/10/2021	151,715.09	(1,989.17)
5,626,403.00	GBP	6,538,603.59	EUR	31/12/2021	6,538,603.59	(4,464.99)
2,330,556.52	EUR	3,702,110.00	SGD	31/12/2021	2,330,556.52	(17,097.80)
18,486,584.60	EUR	20,003,224.00	CHF	31/12/2021	18,486,584.60	(23,007.84)
5,086,798.59	AUD	3,746,931.49	USD	19/10/2021	3,153,202.67	(62,322.44)
447,934,827.88	PLN	99,334,188.95	EUR	19/10/2021	99,334,188.95	(2,040,450.11)
					324,992,311.96	**(900,672.59)**
Total financial derivative instruments						**(900,672.59)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**541,521,549.98**	**98.18**
Total financial derivative instruments	**(900,672.59)**	**(0.16)**
Cash at bank	**9,796,618.33**	**1.78**
Other assets and liabilities	**1,145,140.93**	**0.20**
Total net assets	**551,562,636.65**	**100.00**

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	2,161,764,602.16
	30/09/2020	EUR	1,720,274,544.64
	30/09/2019	EUR	1,972,865,425.12
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	8,428.67
	30/09/2020	USD	7,611.36
	30/09/2019	USD	7,379.29
Capitalisation I Hedged (iii) (EUR)	30/09/2021	EUR	629.89
	30/09/2020	EUR	571.90
	30/09/2019	EUR	574.94
Capitalisation I Hedged (iii) (PLN)	30/09/2021	PLN	45,542.81
	30/09/2020	PLN	41,196.38
	30/09/2019	PLN	41,004.25
Capitalisation N Hedged (iii) (EUR)	30/09/2021	EUR	605.85
	30/09/2020	EUR	549.74
	30/09/2019	EUR	552.65
Capitalisation P Hedged (iii) (EUR)	30/09/2021	EUR	583.21
	30/09/2020	EUR	531.91
	30/09/2019	EUR	537.50
Capitalisation P Hedged (USD)	30/09/2021	USD	-
	30/09/2020	USD	-
	30/09/2019	USD	309.08
Capitalisation R Hedged (iii) (EUR)	30/09/2021	EUR	280.02
	30/09/2020	EUR	254.28
	30/09/2019	EUR	255.83
Capitalisation X (HUF)	30/09/2021	HUF	111,774.88
	30/09/2020	HUF	101,806.09
	30/09/2019	HUF	98,820.99
Capitalisation X (USD)	30/09/2021	USD	432.38
	30/09/2020	USD	394.11
	30/09/2019	USD	385.60
Capitalisation X Hedged (iii) (EUR)	30/09/2021	EUR	539.64
	30/09/2020	EUR	494.60
	30/09/2019	EUR	502.18
Capitalisation Y (USD)	30/09/2021	USD	-
	30/09/2020	USD	-
	30/09/2019	USD	303.08
Distribution I Hedged (iii) (PLN)	30/09/2021	PLN	21,247.54
	30/09/2020	PLN	19,888.56
	30/09/2019	PLN	-
Distribution I (M) Hedged (iii) (PLN)	30/09/2021	PLN	20,944.56
	30/09/2020	PLN	-
	30/09/2019	PLN	20,809.48
Distribution I (Q) Hedged (iii) (EUR)	30/09/2021	EUR	4,479.21
	30/09/2020	EUR	4,253.90
	30/09/2019	EUR	4,482.44
Distribution N (Q) Hedged (iii) (EUR)	30/09/2021	EUR	220.32
	30/09/2020	EUR	209.29
	30/09/2019	EUR	220.54
Distribution P Hedged (iii) (EUR)	30/09/2021	EUR	808.58
	30/09/2020	EUR	765.93
	30/09/2019	EUR	801.83
Distribution R Hedged (iii) (EUR)	30/09/2021	EUR	809.48
	30/09/2020	EUR	766.43
	30/09/2019	EUR	803.66
Distribution X (M) (USD)	30/09/2021	USD	69.18
	30/09/2020	USD	69.41
	30/09/2019	USD	74.86
Distribution X (M) Hedged (iii) (AUD)	30/09/2021	AUD	173.06
	30/09/2020	AUD	173.00
	30/09/2019	AUD	193.23
Distribution X (M) Hedged (iii) (EUR)	30/09/2021	EUR	690.57
	30/09/2020	EUR	693.59
	30/09/2019	EUR	771.67
Distribution X (M) Hedged (iii) (USD)	30/09/2021	USD	182.38
	30/09/2020	USD	182.22
	30/09/2019	USD	199.41
Distribution X (M) Hedged (iii) (ZAR)	30/09/2021	ZAR	3,431.63
	30/09/2020	ZAR	3,583.89
	30/09/2019	ZAR	-
Distribution Y (M) (USD)	30/09/2021	USD	151.44
	30/09/2020	USD	153.64
	30/09/2019	USD	167.93
Distribution Y (M) Hedged (iii) (AUD)	30/09/2021	AUD	153.68
	30/09/2020	AUD	155.62
	30/09/2019	AUD	175.78
Distribution Y (M) Hedged (iii) (USD)	30/09/2021	USD	168.58
	30/09/2020	USD	170.29
	30/09/2019	USD	188.97
Distribution Y (M) Hedged (iii) (ZAR)	30/09/2021	ZAR	3,391.62
	30/09/2020	ZAR	3,576.17
	30/09/2019	ZAR	-
Distribution Z Hedged (iii) (EUR)	30/09/2021	EUR	4,824.79
	30/09/2020	EUR	4,567.49
	30/09/2019	EUR	4,752.41

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Zz Hedged (iii) (EUR)	30/09/2021	EUR	4,874.27
	30/09/2020	EUR	4,613.18
	30/09/2019	EUR	4,794.12

Number of shares

Capitalisation I (USD)	30/09/2021	298
	30/09/2020	134
	30/09/2019	118
Capitalisation I Hedged (iii) (EUR)	30/09/2021	21,003
	30/09/2020	17,945
	30/09/2019	18,898
Capitalisation I Hedged (iii) (PLN)	30/09/2021	11,868
	30/09/2020	7,441
	30/09/2019	8,560
Capitalisation N Hedged (iii) (EUR)	30/09/2021	16,887
	30/09/2020	17,008
	30/09/2019	15,819
Capitalisation P Hedged (iii) (EUR)	30/09/2021	17,300
	30/09/2020	20,107
	30/09/2019	21,724
Capitalisation P Hedged (USD)	30/09/2021	-
	30/09/2020	-
	30/09/2019	82
Capitalisation R Hedged (iii) (EUR)	30/09/2021	959
	30/09/2020	979
	30/09/2019	1,072
Capitalisation X (HUF)	30/09/2021	8,310
	30/09/2020	4,652
	30/09/2019	4,395
Capitalisation X (USD)	30/09/2021	28,173
	30/09/2020	21,952
	30/09/2019	13,820
Capitalisation X Hedged (iii) (EUR)	30/09/2021	41,022
	30/09/2020	37,407
	30/09/2019	22,406
Capitalisation Y (USD)	30/09/2021	-
	30/09/2020	-
	30/09/2019	706
Distribution I Hedged (iii) (PLN)	30/09/2021	75
	30/09/2020	6,317
	30/09/2019	-
Distribution I (M) Hedged (iii) (PLN)	30/09/2021	14,169
	30/09/2020	-
	30/09/2019	7,862

Number of shares

Distribution I (Q) Hedged (iii) (EUR)	30/09/2021	19,434
	30/09/2020	57,603
	30/09/2019	65,971
Distribution N (Q) Hedged (iii) (EUR)	30/09/2021	1,461
	30/09/2020	1,484
	30/09/2019	1,583
Distribution P Hedged (iii) (EUR)	30/09/2021	24,329
	30/09/2020	35,387
	30/09/2019	58,209
Distribution R Hedged (iii) (EUR)	30/09/2021	2,031
	30/09/2020	2,518
	30/09/2019	3,548
Distribution X (M) (USD)	30/09/2021	9,179,004
	30/09/2020	8,554,021
	30/09/2019	9,904,745
Distribution X (M) Hedged (iii) (AUD)	30/09/2021	2,053,422
	30/09/2020	2,324,744
	30/09/2019	2,820,389
Distribution X (M) Hedged (iii) (EUR)	30/09/2021	48,302
	30/09/2020	40,916
	30/09/2019	43,711
Distribution X (M) Hedged (iii) (USD)	30/09/2021	258,067
	30/09/2020	114,025
	30/09/2019	108,941
Distribution X (M) Hedged (iii) (ZAR)	30/09/2021	258,265
	30/09/2020	17,020
	30/09/2019	-
Distribution Y (M) (USD)	30/09/2021	1,438,641
	30/09/2020	79,148
	30/09/2019	3,085
Distribution Y (M) Hedged (iii) (AUD)	30/09/2021	200,941
	30/09/2020	25,512
	30/09/2019	12,873
Distribution Y (M) Hedged (iii) (USD)	30/09/2021	604,868
	30/09/2020	62,437
	30/09/2019	2,519
Distribution Y (M) Hedged (iii) (ZAR)	30/09/2021	272,548
	30/09/2020	11,339
	30/09/2019	-
Distribution Z Hedged (iii) (EUR)	30/09/2021	22,377
	30/09/2020	14,361
	30/09/2019	10,795

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution Zz Hedged (iii) (EUR)	30/09/2021	92,156
	30/09/2020	86,938
	30/09/2019	69,875

Dividend

Distribution I Hedged (iii) (PLN)	14/12/2020	PLN	901.55
Distribution I (M) Hedged (iii) (PLN)	02/09/2021	PLN	62.49
Distribution I (M) Hedged (iii) (PLN)	03/08/2021	PLN	62.49
Distribution I (M) Hedged (iii) (PLN)	02/07/2021	PLN	62.49
Distribution I (M) Hedged (iii) (PLN)	02/06/2021	PLN	78.03
Distribution I (M) Hedged (iii) (PLN)	04/05/2021	PLN	78.03
Distribution I (M) Hedged (iii) (PLN)	07/04/2021	PLN	78.03
Distribution I (M) Hedged (iii) (PLN)	02/03/2021	PLN	82.56
Distribution I (M) Hedged (iii) (PLN)	02/02/2021	PLN	82.56
Distribution I (M) Hedged (iii) (PLN)	05/01/2021	PLN	82.56
Distribution I (M) Hedged (iii) (PLN)	02/12/2020	PLN	80.20
Distribution I (M) Hedged (iii) (PLN)	03/11/2020	PLN	80.20
Distribution I (M) Hedged (iii) (PLN)	02/10/2020	PLN	80.20
Distribution I (Q) Hedged (iii) (EUR)	11/08/2021	EUR	48.15
Distribution I (Q) Hedged (iii) (EUR)	12/05/2021	EUR	51.80
Distribution I (Q) Hedged (iii) (EUR)	11/02/2021	EUR	52.80
Distribution I (Q) Hedged (iii) (EUR)	11/11/2020	EUR	49.25
Distribution N (Q) Hedged (iii) (EUR)	11/08/2021	EUR	2.40
Distribution N (Q) Hedged (iii) (EUR)	12/05/2021	EUR	2.60
Distribution N (Q) Hedged (iii) (EUR)	11/02/2021	EUR	2.65
Distribution N (Q) Hedged (iii) (EUR)	11/11/2020	EUR	2.45
Distribution P Hedged (iii) (EUR)	14/12/2020	EUR	30.05
Distribution R Hedged (iii) (EUR)	14/12/2020	EUR	33.15
Distribution X (M) (USD)	02/09/2021	USD	0.61
Distribution X (M) (USD)	03/08/2021	USD	0.61
Distribution X (M) (USD)	02/07/2021	USD	0.61
Distribution X (M) (USD)	02/06/2021	USD	0.55
Distribution X (M) (USD)	04/05/2021	USD	0.55
Distribution X (M) (USD)	07/04/2021	USD	0.55
Distribution X (M) (USD)	02/03/2021	USD	0.55
Distribution X (M) (USD)	02/02/2021	USD	0.55
Distribution X (M) (USD)	05/01/2021	USD	0.55
Distribution X (M) (USD)	02/12/2020	USD	0.57
Distribution X (M) (USD)	03/11/2020	USD	0.57
Distribution X (M) (USD)	02/10/2020	USD	0.57
Distribution X (M) Hedged (iii) (AUD)	02/09/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	03/08/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/07/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/06/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	04/05/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	07/04/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/03/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/02/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	05/01/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/12/2020	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	03/11/2020	AUD	1.45
Distribution X (M) Hedged (iii) (AUD)	02/10/2020	AUD	1.45
Distribution X (M) Hedged (iii) (EUR)	02/09/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	03/08/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/07/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/06/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	04/05/2021	EUR	5.38

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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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)

Distribution X (M) Hedged (iii) (EUR)	07/04/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/03/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/02/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	05/01/2021	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/12/2020	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	03/11/2020	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/10/2020	EUR	5.50
Distribution X (M) Hedged (iii) (USD)	02/09/2021	USD	1.58
Distribution X (M) Hedged (iii) (USD)	03/08/2021	USD	1.58
Distribution X (M) Hedged (iii) (USD)	02/07/2021	USD	1.58
Distribution X (M) Hedged (iii) (USD)	02/06/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	04/05/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	07/04/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	02/03/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	02/02/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	05/01/2021	USD	1.42
Distribution X (M) Hedged (iii) (USD)	02/12/2020	USD	1.49
Distribution X (M) Hedged (iii) (USD)	03/11/2020	USD	1.49
Distribution X (M) Hedged (iii) (USD)	02/10/2020	USD	1.49
Distribution X (M) Hedged (iii) (ZAR)	02/09/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (ZAR)	03/08/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (ZAR)	02/07/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (ZAR)	02/06/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	04/05/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	07/04/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	02/03/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	02/02/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	05/01/2021	ZAR	51.60
Distribution X (M) Hedged (iii) (ZAR)	02/12/2020	ZAR	58.00
Distribution X (M) Hedged (iii) (ZAR)	03/11/2020	ZAR	58.00
Distribution X (M) Hedged (iii) (ZAR)	02/10/2020	ZAR	58.00
Distribution Y (M) (USD)	02/09/2021	USD	1.33
Distribution Y (M) (USD)	03/08/2021	USD	1.33
Distribution Y (M) (USD)	02/07/2021	USD	1.33
Distribution Y (M) (USD)	02/06/2021	USD	1.21
Distribution Y (M) (USD)	04/05/2021	USD	1.21
Distribution Y (M) (USD)	07/04/2021	USD	1.21
Distribution Y (M) (USD)	02/03/2021	USD	1.21
Distribution Y (M) (USD)	02/02/2021	USD	1.21
Distribution Y (M) (USD)	05/01/2021	USD	1.21
Distribution Y (M) (USD)	02/12/2020	USD	1.32
Distribution Y (M) (USD)	03/11/2020	USD	1.32
Distribution Y (M) (USD)	02/10/2020	USD	1.32
Distribution Y (M) Hedged (iii) (AUD)	02/09/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	03/08/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	02/07/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	02/06/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	04/05/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	07/04/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	02/03/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	02/02/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	05/01/2021	AUD	1.20
Distribution Y (M) Hedged (iii) (AUD)	02/12/2020	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	03/11/2020	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	02/10/2020	AUD	1.36
Distribution Y (M) Hedged (iii) (USD)	02/09/2021	USD	1.46

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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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)

Distribution Y (M) Hedged (iii) (USD)	03/08/2021	USD	1.46
Distribution Y (M) Hedged (iii) (USD)	02/07/2021	USD	1.46
Distribution Y (M) Hedged (iii) (USD)	02/06/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	04/05/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	07/04/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	02/03/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	02/02/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	05/01/2021	USD	1.32
Distribution Y (M) Hedged (iii) (USD)	02/12/2020	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	03/11/2020	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/10/2020	USD	1.45
Distribution Y (M) Hedged (iii) (ZAR)	02/09/2021	ZAR	53.10
Distribution Y (M) Hedged (iii) (ZAR)	03/08/2021	ZAR	53.10
Distribution Y (M) Hedged (iii) (ZAR)	02/07/2021	ZAR	53.10
Distribution Y (M) Hedged (iii) (ZAR)	02/06/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	04/05/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	07/04/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	02/03/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	02/02/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	05/01/2021	ZAR	51.40
Distribution Y (M) Hedged (iii) (ZAR)	02/12/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	03/11/2020	ZAR	58.00
Distribution Y (M) Hedged (iii) (ZAR)	02/10/2020	ZAR	58.00
Distribution Z Hedged (iii) (EUR)	14/12/2020	EUR	235.25
Distribution Zz Hedged (iii) (EUR)	14/12/2020	EUR	241.35

Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.89%
Capitalisation I Hedged (iii) (EUR)	30/09/2021	0.91%
Capitalisation I Hedged (iii) (PLN)	30/09/2021	0.91%
Capitalisation N Hedged (iii) (EUR)	30/09/2021	0.83%
Capitalisation P Hedged (iii) (EUR)	30/09/2021	1.33%
Capitalisation R Hedged (iii) (EUR)	30/09/2021	0.93%
Capitalisation X (HUF)	30/09/2021	1.81%
Capitalisation X (USD)	30/09/2021	1.81%
Capitalisation X Hedged (iii) (EUR)	30/09/2021	1.83%
Distribution I Hedged (iii) (PLN)	30/09/2021	0.91%
Distribution I (M) Hedged (iii) (PLN)	30/09/2021	0.91%
Distribution I (Q) Hedged (iii) (EUR)	30/09/2021	0.91%
Distribution N (Q) Hedged (iii) (EUR)	30/09/2021	0.83%
Distribution P Hedged (iii) (EUR)	30/09/2021	1.32%
Distribution R Hedged (iii) (EUR)	30/09/2021	0.93%
Distribution X (M) (USD)	30/09/2021	1.81%
Distribution X (M) Hedged (iii) (AUD)	30/09/2021	1.83%
Distribution X (M) Hedged (iii) (EUR)	30/09/2021	1.83%
Distribution X (M) Hedged (iii) (USD)	30/09/2021	1.83%
Distribution X (M) Hedged (iii) (ZAR)	30/09/2021	1.83%
Distribution Y (M) (USD)	30/09/2021	2.83%
Distribution Y (M) Hedged (iii) (AUD)	30/09/2021	2.85%
Distribution Y (M) Hedged (iii) (USD)	30/09/2021	2.83%
Distribution Y (M) Hedged (iii) (ZAR)	30/09/2021	2.83%
Distribution Z Hedged (iii) (EUR)	30/09/2021	0.10%
Distribution Zz Hedged (iii) (EUR)	30/09/2021	0.02%
Portfolio turnover in %*	30/09/2021	(4.57%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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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 30/09/2021

	Notes	
Total securities portfolio	2	**2,084,602,895.41**
Shares		4,168,315.55
Undertakings for collective investment		191,718,218.28
Bonds and other debt instruments		1,888,716,361.58
Cash at bank		**69,061,823.01**
Other assets	4, 15	**130,238,879.60**
Total assets		***2,283,903,598.02***
Current liabilities	4, 15	**(99,087,636.24)**
Total financial derivative instruments	2	**(23,051,359.62)**
Interest rate swaps		(1,334,803.70)
Forward foreign exchange contracts		(21,716,555.92)
Total liabilities		***(122,138,995.86)***
Net assets at the end of the year		***2,161,764,602.16***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**93,386,824.29**
Dividends		7,507.64
Interest on bonds and other debt instruments		91,784,994.77
Interest on swaps		40,143.52
Other income	10	1,554,178.36
Total expenses		**(24,757,673.58)**
Management fees	5	(18,058,379.19)
Fixed service fees	6	(5,070,040.64)
Overlay fees	7	(180,618.55)
Subscription tax	9	(596,276.61)
Bank interest		(372,378.92)
Interest on swaps		(479,979.67)
Net investment income		**68,629,150.71**
Realised gains on securities portfolio	2	52,953,114.25
Realised losses on securities portfolio	2	(84,516,859.31)
Realised gains on financial derivative instruments		22,835,723.83
Realised losses on financial derivative instruments		(38,200,127.65)
Realised gains on currency		11,112,615.66
Realised losses on currency		(11,602,639.18)
Changes in net unrealised gains or (losses) on securities portfolio		164,554,816.06
Changes in net unrealised gains or (losses) on financial derivative instruments		8,516,400.69
Result of operations		**194,282,195.06**
Subscriptions		1,295,566,691.58
Redemptions		(910,985,148.77)
Distribution		(137,373,680.35)
Net assets at the beginning of the year		1,720,274,544.64
Net assets at the end of the year		***2,161,764,602.16***

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
292,566	VALLOUREC SA	EUR	2,208,873.30	0.10
			2,208,873.30	**0.10**
	Croatia			
664,156	FORTENOVA EQUITY	EUR	1,129,065.20	0.06
			1,129,065.20	**0.06**
	Ireland			
5,192	SMURFIT KAPPA GROUP PLC	EUR	235,612.96	0.01
			235,612.96	**0.01**
	United States			
2	AMPLIFY ENERGY CORP	USD	9.18	0.00
			9.18	**0.00**
			3,573,560.64	**0.17**
	Bonds and other debt instruments			
	United States			
8,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	7,304,259.36	0.34
1,100,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	905,449.48	0.04
6,415,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	USD	5,807,881.63	0.27
5,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	5,125,010.67	0.24
1,320,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	1,212,595.00	0.06
600,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	511,479.19	0.02
8,351,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	7,623,968.19	0.35
21,908,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	23,384,282.57	1.09
10,225,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	8,597,059.92	0.40
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	4,251,283.98	0.20
9,430,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	8,431,712.19	0.39
3,235,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026	USD	3,055,290.37	0.14
2,465,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	2,376,760.10	0.11
1,392,000	ANTERO RESOURCES CORP 8.375% 15/07/2026	USD	1,360,441.71	0.06
7,125,000	APEX TOOL GROUP LLC / BC MOUNTAIN FINANCE INC 9.000% 15/02/2023	USD	6,162,736.77	0.29
7,550,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	6,606,545.63	0.31
745,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	655,089.32	0.03
2,800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	2,495,582.08	0.12
5,118,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	4,628,805.36	0.21
10,430,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	9,230,634.87	0.43
4,288,000	ASHLAND LLC 3.375% 01/09/2031	USD	3,741,959.39	0.17
9,012,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	7,839,610.30	0.36
5,300,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	4,877,758.77	0.23
8,393,000	BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	7,218,279.02	0.33
9,705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	8,729,885.78	0.40
3,210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	2,994,155.77	0.14
1,973,000	BROADSTREET PARTNERS INC 5.875% 15/04/2029	USD	1,696,257.96	0.08
9,391,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	8,289,172.39	0.38
2,802,000	CAESARS RESORT COLLECTION LLC / CRC FINCO INC 5.250% 15/10/2025	USD	2,451,867.89	0.11
5,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	4,124,595.06	0.19
7,159,000	CALLON PETROLEUM CO 8.000% 01/08/2028	USD	6,099,423.83	0.28
9,907,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	8,837,741.62	0.41
8,687,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	7,564,815.14	0.35
3,424,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034	USD	2,935,567.99	0.14
675,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	599,833.65	0.03
3,795,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	3,374,705.89	0.16
6,065,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	5,470,531.25	0.25
3,012,000	CENTENE CORP 2.450% 15/07/2028	USD	2,611,466.16	0.12
21,642,000	CENTENE CORP 2.500% 01/03/2031	USD	18,404,912.34	0.86
7,315,000	CENTENE CORP 3.375% 15/02/2030	USD	6,532,935.26	0.30
6,975,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	6,131,226.74	0.28
6,625,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	6,757,500.00	0.31
3,290,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	2,772,535.11	0.13
421,000	CHENIERE ENERGY PARTNERS LP 3.250% 31/01/2032	USD	364,630.98	0.02
10,295,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	9,449,775.21	0.44
15,047,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	13,604,859.14	0.63
768,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	702,373.88	0.03
200,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	167,525.18	0.01
4,383,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	3,958,300.33	0.18
9,514,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	8,210,417.00	0.38
1,395,000	CLARIVATE SCIENCE HOLDINGS CORP 4.875% 01/07/2029	USD	1,206,019.78	0.06
913,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	789,239.16	0.04
7,685,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	7,015,690.77	0.32
5,000,000	CLEVELAND-CLIFFS INC 4.625% 01/03/2029	USD	4,404,518.18	0.20
6,750,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	6,013,930.54	0.28
3,680,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	3,335,230.95	0.15
5,145,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	4,487,059.38	0.21
6,379,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	5,816,882.87	0.27
5,975,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	5,362,463.85	0.25
3,786,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	3,530,318.43	0.16
1,992,000	CONSENSUS CLOUD SOLUTIONS INC 6.000% 15/10/2026	USD	1,767,400.20	0.08
1,992,000	CONSENSUS CLOUD SOLUTIONS INC 6.500% 15/10/2028	USD	1,783,016.88	0.08
4,066,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	3,620,931.98	0.17
4,620,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	4,345,677.16	0.20
5,012,000	COOPER-STANDARD AUTOMOTIVE INC 13.000% 01/06/2024	USD	4,751,568.36	0.22
2,324,000	COTY INC 3.875% 15/04/2026	EUR	2,379,392.66	0.11
13,250,000	COTY INC 4.000% 15/04/2023	EUR	13,359,418.63	0.62
1,500,000	COTY INC 4.750% 15/04/2026	EUR	1,515,774.38	0.07
2,645,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	2,237,041.13	0.10
7,395,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	6,048,563.80	0.28
3,000,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	2,690,659.19	0.12
2,850,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	2,511,520.51	0.12
1,230,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	1,106,012.67	0.05
13,111,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	11,911,489.26	0.55

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,240,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	9,113,706.82	0.42
588,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	527,015.13	0.02
588,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	527,655.49	0.02
8,616,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	8,177,125.89	0.38
3,515,000	FORD MOTOR CO 4.750% 15/01/2043	USD	3,192,183.88	0.15
4,370,000	FORD MOTOR CO 7.450% 16/07/2031	USD	4,918,202.52	0.23
13,050,000	FORD MOTOR CO 8.500% 21/04/2023	USD	12,377,274.90	0.57
740,000	FORD MOTOR CO 9.625% 22/04/2030	USD	905,550.12	0.04
975,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN	EUR	968,949.26	0.04
6,000,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	6,184,284.18	0.29
8,450,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	7,241,754.63	0.33
5,000,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	USD	4,353,795.12	0.20
1,451,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	1,301,945.31	0.06
2,190,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	2,004,523.86	0.09
3,935,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	3,657,142.59	0.17
4,150,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	4,055,626.83	0.19
5,178,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	4,562,081.69	0.21
1,227,000	GAP INC/THE 3.625% 01/10/2029	USD	1,061,264.53	0.05
1,840,000	GAP INC/THE 3.875% 01/10/2031	USD	1,587,791.79	0.07
6,870,000	GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026	USD	6,137,730.73	0.28
16,225,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	14,017,390.20	0.65
3,790,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	3,318,492.08	0.15
1,450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	1,269,042.75	0.06
1,360,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	1,228,036.08	0.06
16,930,000	HCA INC 3.500% 01/09/2030	USD	15,474,713.73	0.72
8,070,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	7,200,400.35	0.33
7,836,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	7,617,723.09	0.35
3,260,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	2,925,346.08	0.14
3,300,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	2,997,978.80	0.14
4,560,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	4,203,160.71	0.19
7,205,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	6,434,991.93	0.30
5,647,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	4,942,720.80	0.23
5,985,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	5,582,434.01	0.26
1,672,000	IQVIA INC 2.250% 15/01/2028	EUR	1,682,135.60	0.08
7,583,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	6,635,443.97	0.31
9,367,000	KB HOME 4.000% 15/06/2031	USD	8,292,952.28	0.38
16,500,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	16,244,331.94	0.75
6,900,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	7,328,068.98	0.34
8,213,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025	USD	7,390,282.26	0.34
6,581,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	6,772,992.32	0.31
6,990,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	5,997,594.18	0.28
2,213,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	1,898,956.33	0.09
10,691,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	9,242,382.73	0.43
7,160,000	LOGMEIN INC 5.500% 01/09/2027	USD	6,273,875.39	0.29
6,618,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	5,868,006.18	0.27
2,005,000	LUMEN TECHNOLOGIES INC 4.000% 15/02/2027	USD	1,768,190.79	0.08
4,750,000	LUMEN TECHNOLOGIES INC 5.125% 15/12/2026	USD	4,249,734.53	0.20
2,752,000	MAJORDRIVE HOLDINGS IV LLC 6.375% 01/06/2029	USD	2,295,789.00	0.11
8,025,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	7,144,440.94	0.33
8,003,000	MATTEL INC 3.750% 01/04/2029	USD	7,199,284.52	0.33
1,223,000	MATTEL INC 6.200% 01/10/2040	USD	1,356,791.54	0.06
4,829,000	MAV ACQUISITION CORP 5.750% 01/08/2028	USD	4,090,561.34	0.19
4,963,000	MAV ACQUISITION CORP 8.000% 01/08/2029	USD	4,088,595.37	0.19
5,661,000	MEDNAX INC 6.250% 15/01/2027	USD	5,137,232.14	0.24
9,100,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	8,142,574.94	0.38
1,059,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	905,660.46	0.04
3,601,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	3,245,987.23	0.15
7,894,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	7,010,041.54	0.32
8,207,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	7,392,543.11	0.34
6,450,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	5,731,243.94	0.27
4,134,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	3,701,819.38	0.17
6,222,000	NETFLIX INC 3.875% 15/11/2029	EUR	7,523,810.95	0.35
1,850,000	NETFLIX INC 4.875% 15/04/2028	USD	1,837,354.07	0.08
2,765,000	NEW ENTERPRISE STONE & LIME CO INC 5.250% 15/07/2028	USD	2,413,703.26	0.11
9,501,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	8,682,951.56	0.40
9,491,000	NFP CORP 6.875% 15/08/2028	USD	8,358,418.03	0.39
6,300,000	NMI HOLDINGS INC 7.375% 01/06/2025	USD	6,203,167.27	0.29
14,000,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	13,639,587.49	0.63
6,844,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	6,337,443.84	0.29
520,000	NUSTAR LOGISTICS LP 4.750% 01/02/2022	USD	449,963.33	0.02
6,492,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	6,076,949.88	0.28
6,575,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	5,790,904.97	0.27
3,000,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	2,657,114.09	0.12
9,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	7,896,919.40	0.37
5,900,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	5,065,082.93	0.23
4,460,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	4,611,306.58	0.21
2,570,000	OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025	USD	2,646,597.00	0.12
2,975,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	3,215,296.85	0.15
2,975,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	3,487,320.06	0.16
4,390,000	OLIN CORP 5.625% 01/08/2029	USD	4,142,172.90	0.19
1,010,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	1,011,525.92	0.05
3,356,000	OLYMPUS WATER US HOLDING CORP 4.250% 01/10/2028	USD	2,862,555.85	0.13
1,367,000	OLYMPUS WATER US HOLDING CORP 5.375% 01/10/2029	EUR	1,352,513.79	0.06
1,367,000	OLYMPUS WATER US HOLDING CORP 6.250% 01/10/2029	USD	1,170,663.68	0.05
580,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	574,104.58	0.03
1,780,000	ONEMAIN FINANCE CORP 6.875% 15/03/2025	USD	1,725,605.34	0.08
12,410,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	12,383,786.46	0.57
1,085,000	ONEMAIN FINANCE CORP 8.875% 01/06/2025	USD	1,014,706.06	0.05
10,236,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	8,549,831.52	0.40
8,600,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	7,833,566.10	0.36
5,500,000	PRA GROUP INC 5.000% 01/10/2029	USD	4,757,579.21	0.22
5,540,000	PRA GROUP INC 7.375% 01/09/2025	USD	5,105,198.65	0.24
1,200,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	994,228.15	0.05
6,375,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	5,866,134.68	0.27
323,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	301,388.51	0.01
6,000,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	6,220,203.30	0.29
3,277,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	2,813,872.00	0.13
2,447,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	2,303,414.19	0.11
2,890,000	RADIAN GROUP INC 6.625% 15/03/2025	USD	2,787,882.02	0.13
9,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	7,969,785.97	0.37
4,427,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	4,297,267.34	0.20
4,081,000	RANGE RESOURCES CORP 9.250% 01/02/2026	USD	3,839,592.66	0.18

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,870,000	REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029	USD	7,044,036.12	0.33
3,419,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023	USD	3,061,670.20	0.14
2,202,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.750% 15/01/2029	USD	1,970,657.99	0.09
960,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025	USD	883,878.93	0.04
3,000,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 9.375% 01/04/2027	USD	2,853,225.85	0.13
1,468,000	ROCKCLIFF ENERGY II LLC 5.500% 15/10/2029	USD	1,285,792.63	0.06
8,356,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	7,131,111.48	0.33
5,350,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 15/05/2028	USD	4,984,721.74	0.23
2,650,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	USD	2,478,559.78	0.11
1,180,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	1,021,464.14	0.05
960,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	814,396.30	0.04
8,002,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	7,076,913.90	0.33
1,895,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	1,645,842.18	0.08
1,700,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,577,626.14	0.07
7,075,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	6,314,574.88	0.29
8,966,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	7,426,666.41	0.34
7,900,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	6,786,441.78	0.31
1,056,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	923,550.83	0.04
5,817,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	4,904,317.89	0.23
5,628,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	4,942,147.38	0.23
6,535,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	5,668,054.53	0.26
6,016,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	5,358,898.53	0.25
10,910,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	12,023,442.72	0.56
2,345,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	3,024,433.63	0.14
9,234,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	8,445,138.81	0.39
5,700,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	4,680,389.93	0.22
2,027,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	1,822,358.19	0.08
9,487,000	STAPLES INC 10.750% 15/04/2027	USD	7,964,664.14	0.37
7,986,000	STAPLES INC 7.500% 15/04/2026	USD	6,988,105.84	0.32
1,327,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	1,153,259.30	0.05
8,380,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	7,591,148.90	0.35
8,774,000	STONEX GROUP INC 8.625% 15/06/2025	USD	8,147,625.13	0.38
589,000	SUMMER BC BIDCO B LLC 5.500% 31/10/2026	USD	521,185.23	0.02
7,871,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	6,764,607.02	0.31
8,720,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	7,314,428.02	0.34
6,175,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	5,572,987.19	0.26
3,814,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	3,372,718.67	0.16
2,635,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	2,459,534.01	0.11
4,463,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	3,942,610.78	0.18
1,663,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	1,482,592.02	0.07
3,275,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	3,048,043.90	0.14
5,354,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	4,782,739.95	0.22
4,000,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	3,774,714.35	0.17
1,385,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	1,288,401.08	0.06
7,359,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	6,449,082.18	0.30
4,510,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	3,955,115.82	0.18
1,650,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	1,479,752.17	0.07
3,862,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	3,365,941.46	0.16
6,655,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	5,793,704.09	0.27
2,700,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	2,458,806.87	0.11
4,855,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	4,447,522.51	0.21
5,385,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	4,873,058.30	0.23
8,765,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	7,530,388.70	0.35
6,280,000	UNITED NATURAL FOODS INC 6.750% 15/10/2028	USD	5,865,469.99	0.27
1,416,000	UNITED RENTALS NORTH AMERICA INC 3.750% 15/01/2032	USD	1,236,109.99	0.06
12,503,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	11,098,229.72	0.51
11,226,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	9,863,483.83	0.46
6,755,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	6,192,272.04	0.29
4,845,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	USD	4,525,115.29	0.21
8,336,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	7,310,669.77	0.34
7,979,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	7,108,101.39	0.33
3,800,000	WOLVERINE ESCROW LLC 13.125% 15/11/2027	USD	2,156,660.09	0.10
7,385,000	WORLD ACCEPTANCE CORP 7.000% 01/11/2026	USD	6,289,354.98	0.29
1,072,000	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	954,549.69	0.04
9,592,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	7,860,340.30	0.36
			1,185,291,734.99	**54.83**
	France			
5,000,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	4,850,245.00	0.22
2,857,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	2,749,862.50	0.13
3,590,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	3,554,192.55	0.16
3,045,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	2,996,242.82	0.14
4,000,000	ALTICE FRANCE SA/FRANCE 4.250% 15/10/2029	EUR	3,951,035.80	0.18
2,200,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	2,224,597.25	0.10
250,000	BANIJAY ENTERTAINMENT SASU 5.375% 01/03/2025	USD	222,587.43	0.01
4,000,000	BANIJAY GROUP SAS 6.500% 01/03/2026	EUR	4,171,922.32	0.19
5,000,000	CASINO GUICHARD PERRACHO 5.250% 15/04/2027	EUR	5,031,585.90	0.23
3,900,000	CASINO GUICHARD PERRACHON SA FRN PERP EMTN	EUR	2,789,199.08	0.13
10,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	9,966,659.00	0.47
1,300,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	1,267,885.65	0.06
2,000,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	2,013,097.72	0.09
3,000,000	CMA CGM SA 5.250% 15/01/2025	EUR	3,042,570.12	0.14
3,101,000	CONSTELLIUM SE 3.125% 15/07/2029	EUR	3,116,467.91	0.14
6,000,000	CONSTELLIUM SE 4.250% 15/02/2026	EUR	6,075,000.00	0.28
2,690,000	FAURECIA SE 2.375% 15/06/2027	EUR	2,703,948.94	0.13
771,000	FAURECIA SE 2.375% 15/06/2029	EUR	779,082.47	0.04
2,315,000	FAURECIA SE 3.125% 15/06/2026	EUR	2,369,889.51	0.11
4,785,000	FAURECIA SE 3.750% 15/06/2028	EUR	4,979,871.66	0.23
2,600,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	2,613,000.00	0.12
5,000,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	4,913,245.75	0.23
5,000,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	5,062,500.00	0.23
9,000,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	9,144,150.30	0.42
6,193,000	QUATRIM SASU 5.875% 15/01/2024	EUR	6,378,790.00	0.30
3,400,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	EUR	3,571,045.16	0.17
4,871,000	TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025	EUR	5,236,325.00	0.24
7,500,000	VALLOUREC SA 8.500% 30/06/2026	EUR	7,689,808.80	0.36
			113,464,808.64	**5.25**
	Netherlands			
4,000,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	3,950,000.00	0.18
4,200,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP	EUR	4,314,464.28	0.20

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	3,154,075.69	0.15
6,175,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	6,702,685.74	0.31
4,662,000	NOBEL BIDCO BV 3.125% 15/06/2028	EUR	4,632,862.50	0.21
6,850,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	6,793,144.93	0.31
14,086,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	13,439,428.37	0.62
400,000	SIGMA HOLDCO BV 7.875% 15/05/2026	USD	341,537.12	0.02
506	STICHTING AK RABOBANK CERTIFICATEN 19.436% PERP STEP-UP	EUR	727.43	0.00
3,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,254,382.06	0.15
5,600,000	TELEFONICA EUROPE BV FRN PERP	EUR	5,785,495.97	0.27
5,200,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	5,322,247.11	0.25
11,000,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	10,878,098.22	0.50
3,000,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	3,026,250.00	0.14
4,500,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	4,599,271.98	0.21
2,500,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	2,600,312.63	0.12
7,000,000	ZIGGO BV 2.875% 15/01/2030	EUR	7,068,265.54	0.33
5,000,000	ZIGGO BV 5.500% 15/01/2027	USD	4,457,824.28	0.21
			90,321,073.85	**4.18**
	United Kingdom			
7,000,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	8,001,446.64	0.37
1,231,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	1,400,311.58	0.06
9,350,000	EC FINANCE PLC 2.375% 15/11/2022	EUR	9,380,534.95	0.43
4,708,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	4,743,310.00	0.22
3,000,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	2,981,250.00	0.14
2,650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	2,709,625.00	0.13
1,600,000	EG GLOBAL FINANCE PLC 6.750% 07/02/2025	USD	1,417,187.09	0.07
817,000	EG GLOBAL FINANCE PLC 8.500% 30/10/2025	USD	735,730.71	0.03
3,127,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	3,214,038.07	0.15
10,000,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	10,087,857.30	0.47
1,461,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	1,273,819.97	0.06
11,100,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.250% 15/01/2029	USD	10,240,184.49	0.46
4,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	4,301,000.00	0.20
1,250,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	1,332,928.36	0.06
5,000,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	5,476,213.17	0.25
6,700,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	6,816,946.02	0.32
2,854,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	2,513,046.75	0.12
5,125,000	NOMAD FOODS BONDCO PLC 2.500% 24/06/2028	EUR	5,201,875.00	0.24
8,000,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	8,213,059.28	0.38
			90,040,364.38	**4.16**
	Luxembourg			
3,400,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	2,873,000.00	0.13
3,400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	2,771,000.00	0.13
6,400,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	5,344,000.00	0.25
1,850,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	1,780,625.00	0.08
3,800,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	3,579,194.24	0.17
300,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	246,965.37	0.01
13,500,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	14,380,184.07	0.67
7,770,000	ARD FINANCE SA 5.000% 30/06/2027	EUR	8,071,859.53	0.37
6,930,000	CRYSTAL ALMOND SARL 4.250% 15/10/2024	EUR	7,085,925.00	0.33
17,944,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	538,320.00	0.02
6,000,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	5,880,252.72	0.27
2,500,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	2,360,291.28	0.11
8,940,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	9,013,193.21	0.42
5,600,000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA 15/12/2050 FRN EMTN	EUR	2,843,185.52	0.13
2,600,000	MOTION FINCO SARL 7.000% 15/05/2025	EUR	2,734,462.67	0.13
3,424,000	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	3,723,600.00	0.17
8,000,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	8,380,000.00	0.39
5,300,000	VIVION INVESTMENTS SARL 3.000% 08/08/2024	EUR	5,167,500.00	0.24
2,000,000	VIVION INVESTMENTS SARL 3.500% 01/11/2025	EUR	1,980,842.48	0.09
			88,754,401.09	**4.11**
	Germany			
6,500,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	6,167,608.40	0.29
2,450,000	APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027	EUR	2,478,639.91	0.11
4,000,000	COMMERZBANK AG FRN PERP	EUR	4,030,331.16	0.19
4,000,000	DEUTSCHE LUFTHANSA AG 12/08/2075 FRN	EUR	3,927,028.72	0.18
4,000,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	4,120,000.00	0.19
5,700,000	DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028 EMTN	EUR	5,990,180.39	0.28
4,040,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	4,433,689.27	0.21
8,100,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	8,240,275.07	0.37
2,800,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	2,981,536.60	0.14
2,400,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	2,688,000.00	0.12
3,850,000	SGL CARBON SE 4.625% 30/09/2024	EUR	3,920,172.49	0.18
7,500,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	7,725,000.00	0.36
1,000,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	1,005,076.66	0.05
4,000,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	4,144,365.72	0.19
			61,851,904.39	**2.86**
	Italy			
2,365,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	2,424,125.00	0.11
3,190,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	3,317,600.00	0.15
2,150,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	2,238,839.16	0.10
3,125,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	3,229,968.38	0.15
2,750,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	2,869,792.39	0.13
8,000,000	AUTOSTRADE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	8,390,178.88	0.40
4,335,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	4,356,675.00	0.20
4,700,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	4,806,453.68	0.22
3,500,000	BANCO BPM SPA FRN PERP	EUR	3,846,911.57	0.18
4,000,000	BANCO BPM SPA FRN PERP	EUR	4,218,643.96	0.20
7,000,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	6,831,194.79	0.32
3,711,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	3,636,341.32	0.17
2,000,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	2,431,565.94	0.11
702,000	VERDE BIDCO SPA 4.625% 01/10/2026	EUR	714,707.53	0.03
			53,312,997.60	**2.47**
	Canada			
793,000	BAUSCH HEALTH COS INC 4.875% 01/06/2028	USD	709,514.72	0.03
4,796,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	4,226,818.02	0.20
1,196,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	1,092,213.46	0.05
9,350,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	8,715,983.19	0.40
12,170,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	11,158,919.72	0.52
			25,903,449.11	**1.20**
	Cayman Islands			
500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	403,314.45	0.02
3,150,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	2,471,489.27	0.11
1,800,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	1,577,789.56	0.07

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	815,364.86	0.04
3,000,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	2,502,354.68	0.12
1,000,000	CIFI HOLDINGS GROUP CO LTD 5.250% 13/05/2026	USD	845,499.35	0.04
1,000,000	CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025	USD	864,464.14	0.04
11,135,451	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	9,479,055.77	0.44
2,000,000	TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026	USD	1,562,333.16	0.07
4,165,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	3,585,914.82	0.17
1,250,000	YUZHOU GROUP HOLDINGS CO LTD 7.375% 13/01/2026	USD	715,815.06	0.03
			24,823,395.12	**1.15**
	Denmark			
11,300,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	11,521,327.00	0.53
11,219,000	DKT FINANCE APS 9.375% 17/06/2023	USD	9,877,858.98	0.46
			21,399,185.98	**0.99**
	Supranational - Multinational			
3,156,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	3,100,965.32	0.14
1,152,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	1,320,523.46	0.06
7,550,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027	USD	6,772,061.47	0.31
10,820,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	9,932,897.99	0.46
			21,126,448.24	**0.97**
	Panama			
7,725,000	CARNIVAL CORP 10.500% 01/02/2026	USD	7,729,720.19	0.36
7,000,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	6,951,240.94	0.32
5,661,000	CARNIVAL CORP 7.625% 01/03/2026	USD	5,212,983.40	0.24
			19,893,944.53	**0.92**
	Spain			
6,630,000	GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	EUR	6,707,519.22	0.31
1,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	1,513,125.00	0.07
5,700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	5,779,098.73	0.27
1,440,000	LORCA TELECOM BONDCO SA 4.000% 18/09/2027	EUR	1,448,504.08	0.07
1,784,000	NH HOTEL GROUP SA 4.000% 02/07/2026	EUR	1,807,500.47	0.08
			17,255,747.50	**0.80**
	Jersey			
4,000,000	AVIS BUDGET FINANCE PLC 4.500% 15/05/2025	EUR	4,076,560.00	0.19
6,825,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	6,973,815.51	0.32
5,000,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	5,858,988.83	0.27
			16,909,364.34	**0.78**
	Liberia			
235,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	226,877.35	0.01
5,347,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	5,267,445.85	0.24
2,990,000	ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022	USD	2,651,942.49	0.12
3,090,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	2,899,355.62	0.13
			11,045,621.31	**0.50**
	Bermuda			
10,250,000	NCL CORP LTD 3.625% 15/12/2024	USD	8,399,366.32	0.39
1,072,000	NCL CORP LTD 5.875% 15/03/2026	USD	948,364.36	0.04
			9,347,730.68	**0.43**
	Austria			
2,400,000	AMS AG ZCP 05/03/2025	EUR	2,125,844.47	0.10
4,400,000	AMS AG 0.875% 28/09/2022	USD	3,721,342.47	0.17
2,560,000	AMS AG 6.000% 31/07/2025	EUR	2,733,756.34	0.13
			8,580,943.28	**0.40**
	Sweden			
6,000,000	VERISURE HOLDING AB 3.250% 15/02/2027	EUR	6,030,341.64	0.28
1,052,000	VERISURE MIDHOLDING AB 5.250% 15/02/2029	EUR	1,079,734.95	0.05
			7,110,076.59	**0.33**
	Portugal			
5,500,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	EUR	4,549,542.14	0.21
			4,549,542.14	**0.21**
	Ireland			
3,620,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	4,293,742.39	0.20
			4,293,742.39	**0.20**
	Greece			
3,000,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	EUR	3,053,824.44	0.14
			3,053,824.44	**0.14**
	Virgin Islands			
2,850,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	1,622,661.05	0.07
1,000,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	796,278.17	0.04
			2,418,939.22	**0.11**
	Thailand			
2,600,000	KASIKORNBANK PCL/HONG KONG FRN PERP EMTN	USD	2,351,015.28	0.11
			2,351,015.28	**0.11**
	Singapore			
2,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	2,315,689.19	0.11
			2,315,689.19	**0.11**
	China			
2,800,000	WENS FOODSTUFFS GROUP CO LTD 3.258% 29/10/2030	USD	1,977,247.03	0.09
			1,977,247.03	**0.09**
	India			
1,400,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	1,210,519.04	0.06
			1,210,519.04	**0.06**
	South Africa			
14,853,782	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	12,447.47	0.00
24,021,272	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	55,744.73	0.00
			68,192.20	**0.00**
	Croatia			
2,656,000	AGROKOR BOND CONVERTIBLE ZCP 15/07/2031	EUR	0.03	0.00
			0.03	**0.00**
			1,888,671,902.58	**87.36**

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Other transferable securities and money market instruments			
	Shares			
	United States			
68,161	QUIKSILVER INC	USD	594,754.91	0.03
			594,754.91	**0.03**
	South Africa			
176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	**0.00**
			594,754.91	**0.03**
	Bonds and other debt instruments			
	Luxembourg			
952,727	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	42,804.73	0.00
			42,804.73	**0.00**
	South Africa			
8,753,206	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,438.56	0.00
			1,438.56	**0.00**
	Bermuda			
2,500,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	215.71	0.00
			215.71	**0.00**
			44,459.00	**0.00**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
9,475	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	54,053,032.61	2.50
3,800	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	35,950,850.00	1.66
17,640	NN (L) LIQUID EUR - Z CAP EUR	EUR	17,475,724.10	0.81
15,044	NN (L) US HIGH YIELD - Z CAP USD	USD	84,238,611.57	3.90
			191,718,218.28	**8.87**
			191,718,218.28	**8.87**
Total securities portfolio			**2,084,602,895.41**	**96.43**

Financial derivative instruments as at 30/09/2021

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
			Interest rate swap		
Floating	2.295	04/05/2027	USD	25,000,000.00	(1,334,803.70)
					(1,334,803.70)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
			Forward foreign exchange contracts			
141,265,000.00	USD	120,860,797.39	EUR	29/10/2021	120,860,797.39	970,313.03
44,553,572.46	USD	37,650,338.09	EUR	19/10/2021	37,650,338.09	781,370.62
109,770,457.76	AUD	68,128,337.38	EUR	19/10/2021	68,128,337.38	273,506.21
5,165,944.43	USD	3,746,827.68	GBP	19/10/2021	4,376,641.15	98,178.28
8,551,929.85	USD	11,691,637.78	AUD	19/10/2021	7,274,431.60	91,383.90
14,072,714.93	AUD	7,502,342.99	GBP	19/10/2021	8,712,815.45	43,216.65
1,643,112.90	EUR	7,406,561.44	PLN	19/10/2021	1,643,112.90	34,369.82
26,639,705.10	EUR	22,885,657.27	GBP	19/10/2021	26,639,705.10	21,356.85
901,351.59	EUR	15,507,283.65	ZAR	19/10/2021	901,351.59	14,143.06
1,934,000.00	CHF	1,784,773.15	EUR	29/10/2021	1,784,773.15	4,352.41
6,185,000.00	SEK	606,605.94	EUR	29/10/2021	606,605.94	3,220.26
122,233.36	USD	111,791.69	CHF	19/10/2021	103,553.04	2,025.55
102,525.05	GBP	2,067,608.74	ZAR	19/10/2021	119,513.93	954.26
42,279,000.00	GBP	49,165,172.37	EUR	29/10/2021	49,165,172.37	914.79
42,685.83	GBP	224,737.69	PLN	19/10/2021	49,759.07	833.78
40,208.98	USD	346,291.76	SEK	19/10/2021	34,062.42	536.37
23,246.53	CHF	96,638.71	PLN	19/10/2021	21,447.71	513.67
92,287.60	CHF	84,928.93	EUR	19/10/2021	84,928.93	441.29
338,093.90	AUD	227,284.30	CHF	19/10/2021	209,323.49	429.93
11,484.06	CHF	181,130.68	ZAR	19/10/2021	10,595.41	260.36
37,868.98	CHF	55,924.30	AUD	19/10/2021	34,911.30	182.12
14,470.51	SEK	2,279.35	AUD	19/10/2021	1,423.74	6.59
113,725.79	AUD	720,055.92	SEK	19/10/2021	70,410.85	(137.91)
13,644.75	CHF	14,911.53	USD	19/10/2021	12,588.92	(240.61)
550,354.11	GBP	640,593.40	EUR	19/10/2021	640,593.40	(475.57)
482,398.22	ZAR	286,271.34	SEK	19/10/2021	28,253.08	(629.97)
24,332.88	GBP	33,679.92	USD	19/10/2021	28,364.95	(750.53)
219,649.72	EUR	2,240,665.48	SEK	19/10/2021	219,649.72	(1,301.53)
633,053.94	EUR	685,803.61	CHF	19/10/2021	633,053.94	(1,345.53)
234,528.23	PLN	530,641.51	SEK	19/10/2021	51,889.19	(1,385.64)
1,485,775.02	ZAR	93,562.04	CHF	19/10/2021	86,912.79	(1,544.42)
383,747.44	GBP	719,075.32	AUD	19/10/2021	447,220.71	(1,743.87)
704,111.01	PLN	169,162.35	CHF	19/10/2021	155,770.79	(3,546.33)
1,778,005.64	EUR	1,534,410.33	GBP	29/10/2021	1,778,005.64	(6,354.27)
3,431,665.64	EUR	5,521,896.62	AUD	19/10/2021	3,431,665.64	(9,222.89)
63,984,175.93	ZAR	3,195,098.52	GBP	19/10/2021	3,744,457.31	(55,538.04)
28,904,052.30	PLN	5,507,538.65	GBP	19/10/2021	6,395,666.18	(127,719.69)
45,427,925.74	EUR	52,843,092.68	USD	29/10/2021	45,427,925.74	(145,518.92)
499,613,358.34	ZAR	29,044,130.01	EUR	19/10/2021	29,044,130.01	(460,063.15)
231,273,126.19	PLN	51,272,406.83	EUR	19/10/2021	51,272,406.83	(1,038,699.29)
1,256,579,164.23	ZAR	86,484,816.13	USD	19/10/2021	73,525,585.25	(2,709,530.09)
280,258,111.11	AUD	206,037,355.55	USD	19/10/2021	173,515,715.65	(3,088,171.55)
584,977,112.63	PLN	153,632,119.17	USD	19/10/2021	129,402,507.98	(5,462,341.40)

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

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
531,756,214.65	EUR	629,146,631.35	USD	19/10/2021	531,756,214.65	(10,942,804.52)
					1,380,082,590.37	**(21,716,555.92)**
Total financial derivative instruments						**(23,051,359.62)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**2,084,602,895.41**	**96.43**
Total financial derivative instruments	**(23,051,359.62)**	**(1.07)**
Cash at bank	**69,061,823.01**	**3.19**
Other assets and liabilities	**31,151,243.36**	**1.45**
Total net assets	**2,161,764,602.16**	**100.00**

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	199,868,917.96
	30/09/2020	EUR	164,269,474.91
	30/09/2019	EUR	165,467,862.21
Net asset value per share**			
Capitalisation I Hedged (iii) (EUR)	30/09/2021	EUR	7,307.81
	30/09/2020	EUR	7,146.96
	30/09/2019	EUR	6,975.57
Capitalisation N Hedged (iii) (EUR)	30/09/2021	EUR	348.84
	30/09/2020	EUR	341.28
	30/09/2019	EUR	333.25
Capitalisation P Hedged (iii) (EUR)	30/09/2021	EUR	339.89
	30/09/2020	EUR	333.62
	30/09/2019	EUR	326.75
Capitalisation R Hedged (iii) (EUR)	30/09/2021	EUR	343.82
	30/09/2020	EUR	336.44
	30/09/2019	EUR	328.50
Capitalisation R Hedged (iii) (SEK)	30/09/2021	SEK	2,561.89
	30/09/2020	SEK	-
	30/09/2019	SEK	-
Capitalisation X Hedged (iii) (EUR)	30/09/2021	EUR	336.63
	30/09/2020	EUR	330.67
	30/09/2019	EUR	324.10
Distribution P Hedged (iii) (EUR)	30/09/2021	EUR	1,193.75
	30/09/2020	EUR	1,171.61
	30/09/2019	EUR	1,146.60
Distribution R Hedged (iii) (EUR)	30/09/2021	EUR	1,196.50
	30/09/2020	EUR	1,170.74
	30/09/2019	EUR	1,149.33
Number of shares			
Capitalisation I Hedged (iii) (EUR)	30/09/2021		7,979
	30/09/2020		5,666
	30/09/2019		5,760
Capitalisation N Hedged (iii) (EUR)	30/09/2021		344,757
	30/09/2020		313,782
	30/09/2019		329,096
Capitalisation P Hedged (iii) (EUR)	30/09/2021		12,556
	30/09/2020		14,484
	30/09/2019		15,410
Capitalisation R Hedged (iii) (EUR)	30/09/2021		2,113
	30/09/2020		2,113
	30/09/2019		2,138

Number of shares		
Capitalisation R Hedged (iii) (SEK)	30/09/2021	4,061
	30/09/2020	-
	30/09/2019	-
Capitalisation X Hedged (iii) (EUR)	30/09/2021	17,488
	30/09/2020	20,481
	30/09/2019	5,938
Distribution P Hedged (iii) (EUR)	30/09/2021	7,002
	30/09/2020	2,850
	30/09/2019	5,941
Distribution R Hedged (iii) (EUR)	30/09/2021	862
	30/09/2020	882
	30/09/2019	995
Ongoing charges in %*		
Capitalisation I Hedged (iii) (EUR)	30/09/2021	0.51%
Capitalisation N Hedged (iii) (EUR)	30/09/2021	0.57%
Capitalisation P Hedged (iii) (EUR)	30/09/2021	0.87%
Capitalisation R Hedged (iii) (EUR)	30/09/2021	0.58%
Capitalisation R Hedged (iii) (SEK)	30/09/2021	0.58%
Capitalisation X Hedged (iii) (EUR)	30/09/2021	0.97%
Distribution P Hedged (iii) (EUR)	30/09/2021	0.87%
Distribution R Hedged (iii) (EUR)	30/09/2021	0.58%
Portfolio turnover in %*	30/09/2021	(20.78%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**192,646,279.57**
Bonds and other debt instruments		192,646,279.57
Total financial derivative instruments	2	**196,118.68**
Interest rate swaps		67,418.61
Futures		128,700.07
Cash at bank		**6,700,333.95**
Margin deposits		**1,128,944.58**
Other assets	4, 15	**3,268,080.25**
Total assets		***203,939,757.03***
Current liabilities	4, 15	**(2,164,325.95)**
Total financial derivative instruments	2	**(1,906,513.12)**
Forward foreign exchange contracts		(1,906,513.12)
Total liabilities		***(4,070,839.07)***
Net assets at the end of the year		***199,868,917.96***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**4,555,879.84**
Dividends		61.80
Interest on bonds and other debt instruments		4,504,664.44
Interest on swaps		51,153.60
Total expenses		**(1,203,226.98)**
Management fees	5	(713,550.47)
Fixed service fees	6	(261,762.47)
Overlay fees	7	(38,641.82)
Subscription tax	9	(72,935.90)
Bank interest		(53,386.65)
Interest on swaps		(62,949.67)
Net investment income		**3,352,652.86**
Realised gains on securities portfolio	2	1,642,502.76
Realised losses on securities portfolio	2	(207,744.13)
Realised gains on financial derivative instruments		10,984,409.72
Realised losses on financial derivative instruments		(15,626,816.11)
Realised gains on currency		2,302,886.44
Realised losses on currency		(2,227,112.21)
Changes in net unrealised gains or (losses) on securities portfolio		4,539,388.60
Changes in net unrealised gains or (losses) on financial derivative instruments		(566,695.01)
Result of operations		**4,193,472.92**
Subscriptions		59,726,834.63
Redemptions		(28,320,864.50)
Net assets at the beginning of the year		164,269,474.91
Net assets at the end of the year		***199,868,917.96***

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
59,137	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	52,751.13	0.03
4,564,852	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	USD	4,328,493.69	2.16
1,258,488	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2031	USD	1,192,327.18	0.60
524,295	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2051	USD	496,071.37	0.25
3,617,837	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	USD	3,348,588.32	1.68
1,543,424	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1,421,626.73	0.71
2,560,315	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	2,409,888.72	1.21
489,803	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030	USD	466,246.78	0.23
2,032,374	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	USD	1,875,675.72	0.94
1,763,509	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	1,634,752.67	0.82
1,008,786	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/02/2050	USD	981,298.41	0.49
2,372,227	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	2,260,155.55	1.13
2,354,432	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	2,140,166.05	1.07
3,119,779	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	2,936,871.21	1.47
2,656,175	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	2,549,817.33	1.28
1,172,069	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	1,132,473.46	0.57
1,212,344	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024	USD	1,116,953.76	0.56
3,410,637	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	3,139,647.94	1.57
5,719,473	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	5,446,691.02	2.72
1,899,888	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1,952,850.68	0.98
1,864,040	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	1,682,975.14	0.84
1,751,876	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,840,565.64	0.92
1,739,010	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,845,918.31	0.92
924,452	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/07/2028	USD	913,552.09	0.46
2,296,448	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	USD	2,290,026.64	1.15
1,357,140	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1,500,657.51	0.75
846,230	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% PERP	USD	979,128.87	0.49
1,417,181	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,592,129.77	0.80
1,151,363	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	1,318,219.94	0.66
1,710,229	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	2,026,242.80	1.01
3,648,010	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	3,788,913.93	1.89
2,930,206	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	2,947,956.20	1.47
1,225,197	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,573,052.41	0.79
1,869,960	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	2,429,318.53	1.22
5,607,895	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	5,553,254.22	2.77
1,559,520	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,636,564.53	0.82
1,818,331	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	2,009,817.81	1.01
553,698	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	699,335.24	0.35
1,687,910	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,946,917.49	0.97
4,678,107	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	5,631,521.58	2.81
			85,089,416.37	**42.57**
	United Kingdom			
1,334,765	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2028	GBP	1,935,576.57	0.97
850,871	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2041	GBP	1,615,104.63	0.81
811,570	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2048	GBP	1,742,736.90	0.87
924,994	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2024	GBP	1,187,529.97	0.59
993,720	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2026	GBP	1,350,374.13	0.68
1,276,581	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2029	GBP	1,871,388.12	0.94
123,548	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2039	GBP	222,669.85	0.11
1,222,394	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2044	GBP	2,403,558.11	1.20
995,459	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2046	GBP	2,026,886.57	1.01
238,906	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2051	GBP	534,953.15	0.27
811,845	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2058	GBP	2,088,220.13	1.04
954,307	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2068	GBP	3,105,300.44	1.55
964,431	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2036	GBP	1,673,570.84	0.84
490,170	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2056	GBP	1,224,481.72	0.61
598,250	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2065	GBP	1,811,433.82	0.91
946,605	UNITED KINGDOM INFLATION-LINKED GILT 0.250% 22/03/2052	GBP	2,228,630.05	1.12
1,010,435	UNITED KINGDOM INFLATION-LINKED GILT 0.375% 22/03/2062	GBP	2,987,125.10	1.49
1,055,713	UNITED KINGDOM INFLATION-LINKED GILT 0.500% 22/03/2050	GBP	2,515,627.20	1.26
1,312,174	UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/03/2040	GBP	2,595,862.80	1.30
1,121,554	UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/11/2042	GBP	2,353,949.06	1.18
1,447,061	UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/03/2034	GBP	2,521,234.16	1.27
1,029,280	UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/11/2047	GBP	2,441,391.94	1.22
1,163,131	UNITED KINGDOM INFLATION-LINKED GILT 1.125% 22/11/2037	GBP	2,340,753.88	1.17
1,290,844	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2027	GBP	1,957,613.77	0.98
1,224,073	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2032	GBP	2,167,271.30	1.08
1,001,379	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2055	GBP	3,132,827.19	1.57
1,152,732	UNITED KINGDOM INFLATION-LINKED GILT 1.875% 22/11/2022	GBP	1,456,285.42	0.73
560,000	UNITED KINGDOM INFLATION-LINKED GILT 2.000% 26/01/2035	GBP	1,958,741.60	0.98
380,000	UNITED KINGDOM INFLATION-LINKED GILT 2.500% 17/07/2024	GBP	1,613,521.80	0.81
366,000	UNITED KINGDOM INFLATION-LINKED GILT 4.125% 22/07/2030	GBP	1,619,770.67	0.81
			58,684,390.89	**29.37**
	France			
254,121	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	271,708.81	0.14
1,055,080	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028	EUR	1,179,881.12	0.59
894,166	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036	EUR	1,103,605.49	0.55
960,705	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	1,295,139.97	0.65
1,043,011	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,130,062.79	0.57
504,084	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	622,820.04	0.31

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,060,799	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,749,756.84	0.88
1,943,661	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	2,422,396.31	1.21
4,110,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	5,278,175.03	2.64
1,101,478	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,188,306.55	0.59
804,974	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	1,259,469.90	0.63
592,157	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	846,262.33	0.42
			18,347,585.18	**9.18**
	Italy			
358,936	ITALY BUONI POLIENNALI DEL TESORO 0.150% 15/05/2051	EUR	362,104.46	0.18
870,730	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	1,054,504.10	0.53
609,891	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	709,058.31	0.35
1,085,588	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,230,868.44	0.62
1,022,856	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	1,426,577.52	0.71
945,901	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	1,469,573.17	0.74
1,117,279	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,231,499.96	0.61
1,077,528	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,337,810.84	0.67
			8,821,996.80	**4.41**
	Germany			
963,473	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	1,000,100.65	0.50
1,142,532	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	1,273,124.68	0.64
651,576	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	996,020.21	0.50
1,323,882	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,636,066.16	0.81
			4,905,311.70	**2.45**
	Spain			
750,457	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	869,251.81	0.43
761,489	SPAIN GOVERNMENT INFLATION LINKED BOND 0.700% 30/11/2033	EUR	938,642.54	0.47
1,021,046	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	1,258,651.87	0.64
606,175	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	688,285.80	0.34
			3,754,832.02	**1.88**
	Canada			
607,104	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	516,174.95	0.26
429,784	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	424,225.50	0.21
582,376	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021	CAD	400,813.73	0.20
665,923	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	578,301.17	0.29
			1,919,515.35	**0.96**
	Australia			
350,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050	AUD	265,874.70	0.13
584,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	545,361.76	0.28
264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	261,313.44	0.13
543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	506,747.71	0.25
			1,579,297.61	**0.79**
	Sweden			
5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	622,832.33	0.31
3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	649,685.03	0.33
			1,272,517.36	**0.64**
	New Zealand			
540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	396,877.43	0.20
260,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2035	NZD	216,764.62	0.11
597,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	500,535.94	0.25
			1,114,177.99	**0.56**
			185,489,041.27	**92.81**

Other transferable securities and money market instruments

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Japan			
86,711,050	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	683,645.01	0.34
101,914,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	806,660.16	0.40
111,409,990	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	887,423.73	0.44
202,596,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	1,611,498.57	0.81
93,907,084	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	738,204.58	0.37
90,616,240	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	716,539.44	0.36
			5,443,971.49	**2.72**
	Canada			
626,564	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	546,357.31	0.27
565,521	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	526,062.66	0.26
453,188	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	450,109.08	0.23
			1,522,529.05	**0.76**
	New Zealand			
230,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2040	NZD	190,737.76	0.10
			190,737.76	**0.10**
			7,157,238.30	**3.58**
Total securities portfolio			**192,646,279.57**	**96.39**

Financial derivative instruments as at 30/09/2021

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
Floating	1.016	24/12/2050	USD	4,100,000.00	686,962.39
Floating	1.676	19/07/2051	USD	2,180,000.00	72,912.16
Floating	0.078	15/04/2031	EUR	6,627,000.00	37,874.23
1.324	Floating	19/07/2031	USD	4,660,000.00	(79,426.79)

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
0.738	Floating	24/12/2030	USD	11,250,000.00	(650,903.38)
					67,418.61

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
10,160,000.00	USD	8,575,795.81	EUR	17/12/2021	8,575,795.81	176,562.42
64,651,686.03	EUR	55,530,818.17	GBP	19/10/2021	64,651,686.03	63,693.70
3,340,000.00	CAD	2,224,629.51	EUR	17/12/2021	2,224,629.51	46,532.24
2,876,271.76	USD	2,464,036.48	EUR	19/10/2021	2,464,036.48	17,022.44
1,037,859.15	EUR	4,730,000.00	PLN	17/12/2021	1,037,859.15	12,061.76
1,236,340.48	USD	34,056,000.00	TWD	17/12/2021	1,049,257.81	6,632.75
1,755,000.00	AUD	1,087,188.97	EUR	17/12/2021	1,087,188.97	5,311.24
304,563,000.00	JPY	2,347,988.11	EUR	17/12/2021	2,347,988.11	5,155.13
281,801.78	EUR	470,000.00	NZD	17/12/2021	281,801.78	2,662.62
690,397.74	USD	2,216,000.00	ILS	17/12/2021	585,926.96	2,586.85
91,297,000.00	RUB	1,233,144.83	USD	17/12/2021	1,064,020.38	2,520.88
3,324,717.30	SEK	279,936.00	GBP	19/10/2021	326,061.26	2,255.17
47,082,000.00	NOK	4,641,512.48	EUR	17/12/2021	4,641,512.48	1,789.48
189,224.53	CAD	127,285.75	EUR	19/10/2021	127,285.75	1,553.59
2,133,384.18	SEK	209,118.22	EUR	19/10/2021	209,118.22	1,254.05
1,008,928.42	EUR	1,694,526.57	NZD	19/10/2021	1,008,928.42	660.36
2,310,187.92	EUR	298,930,000.00	JPY	17/12/2021	2,310,187.92	566.89
115,143.53	AUD	71,298.00	EUR	19/10/2021	71,298.00	452.00
7,473,027.00	JPY	57,466.88	EUR	19/10/2021	57,466.88	313.78
440,556.55	EUR	3,274,903.24	DKK	19/10/2021	440,556.55	150.05
7,117.10	USD	8,349,000.00	KRW	17/12/2021	6,040.14	60.67
3,300,000.00	DKK	443,713.36	EUR	17/12/2021	443,713.36	37.40
52,082.21	SEK	8,571.74	NZD	19/10/2021	5,107.52	35.50
101,205.70	SEK	15,982.72	AUD	19/10/2021	9,924.85	20.46
22,996.49	SEK	16,757.00	DKK	19/10/2021	2,255.23	14.21
588.50	CAD	4,039.96	SEK	19/10/2021	395.69	2.32
41,106.17	DKK	5,527.63	EUR	19/10/2021	5,527.63	0.30
356.85	AUD	2,253.60	SEK	19/10/2021	221.21	0.14
13,707.44	GBP	161,955.74	SEK	19/10/2021	15,977.21	(27.25)
24,651.03	NZD	14,708.90	EUR	19/10/2021	14,708.90	(41.17)
285,087.55	SEK	3,643,524.00	JPY	19/10/2021	27,957.10	(58.96)
180,169.89	SEK	26,328.89	CAD	19/10/2021	17,669.52	(160.34)
17,800,000,000.00	IDR	1,236,497.52	USD	17/12/2021	1,059,919.94	(2,887.42)
530,000.00	GBP	618,644.31	EUR	17/12/2021	618,644.31	(2,940.85)
4,013,918.40	GBP	4,674,165.16	EUR	19/10/2021	4,674,165.16	(5,569.60)
456,301.00	EUR	1,730,000.00	ILS	17/12/2021	456,301.00	(5,988.47)
1,050,192.74	EUR	10,710,000.00	NOK	17/12/2021	1,050,192.74	(6,044.55)
1,056,418.42	EUR	1,564,000.00	CAD	17/12/2021	1,056,418.42	(7,083.67)
4,722,430.70	SEK	548,343.94	USD	19/10/2021	463,117.22	(7,321.74)
1,257,328.27	EUR	12,827,757.45	SEK	19/10/2021	1,257,328.27	(7,612.44)
2,601,698.50	EUR	2,820,000.00	CHF	17/12/2021	2,601,698.50	(7,653.71)
1,954,887.34	EUR	3,150,093.73	AUD	19/10/2021	1,954,887.34	(8,047.16)
1,635,871.98	EUR	16,687,000.00	SEK	17/12/2021	1,635,871.98	(8,535.35)
1,559,278.37	EUR	2,520,000.00	AUD	17/12/2021	1,559,278.37	(9,439.90)
24,850,000.00	MXN	1,233,628.36	USD	17/12/2021	1,062,392.08	(32,314.27)
2,467,510.68	EUR	2,910,000.00	USD	17/12/2021	2,467,510.68	(39,316.34)
5,514,757.66	EUR	719,071,867.00	JPY	19/10/2021	5,514,757.66	(45,030.51)
3,476,706.28	EUR	5,182,754.13	CAD	19/10/2021	3,476,706.28	(52,131.15)
91,914,503.57	EUR	108,883,858.17	USD	19/10/2021	91,914,503.57	(2,008,216.67)
					217,935,798.35	**(1,906,513.12)**

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
117	AUSTRALIA 10Y BOND FUTURE 15/12/2021	AUD	10,316,706.15	(186,520.68)
(3)	CANADA 10YR BOND FUTURE 20/12/2021	CAD	292,497.87	370.26
72	EURO-BTP FUTURE 08/12/2021	EUR	10,940,400.00	(167,384.71)
98	EURO-BUND FUTURE 08/12/2021	EUR	16,642,360.00	(19,059.43)
(29)	EURO-BUXL 30Y BOND 08/12/2021	EUR	5,896,860.00	194,459.02
(76)	EURO-OAT FUTURE 08/12/2021	EUR	12,612,200.00	121,204.82
(7)	LONG GILT FUTURE 29/12/2021	GBP	1,019,217.35	3,247.91
(4)	US LONG BOND (CBT) 21/12/2021	USD	549,527.59	1,859.47
44	US ULTRA BOND (CBT) 21/12/2021	USD	7,253,764.18	(229,599.74)
(10)	US 10YR NOTE (CBT) 21/12/2021	USD	1,135,591.48	(1,364.80)
(174)	US 10YR ULTRA FUTURE 21/12/2021	USD	21,807,239.31	411,487.95
			88,466,363.93	**128,700.07**

Total financial derivative instruments	**(1,710,394.44)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**192,646,279.57**	**96.39**
Total financial derivative instruments	**(1,710,394.44)**	**(0.86)**
Cash at bank	**6,700,333.95**	**3.35**
Other assets and liabilities	**2,232,698.88**	**1.12**
Total net assets	**199,868,917.96**	**100.00**

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	101,191,213.59
	30/09/2020	USD	112,499,245.33
	30/09/2019	USD	113,564,931.22
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	7,706.69
	30/09/2020	EUR	7,429.14
	30/09/2019	EUR	7,351.50
Capitalisation I (USD)	30/09/2021	USD	7,038.23
	30/09/2020	USD	6,863.84
	30/09/2019	USD	6,314.54
Capitalisation Z (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	7,763.46
Capitalisation Zz (EUR)	30/09/2021	EUR	2,521,460.91
	30/09/2020	EUR	2,419,025.50
	30/09/2019	EUR	2,382,288.08
Number of shares			
Capitalisation I (EUR)	30/09/2021		335
	30/09/2020		393
	30/09/2019		407
Capitalisation I (USD)	30/09/2021		70
	30/09/2020		6
	30/09/2019		6
Capitalisation Z (EUR)	30/09/2021		-
	30/09/2020		-
	30/09/2019		6
Capitalisation Zz (EUR)	30/09/2021		33
	30/09/2020		38
	30/09/2019		42
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.49%
Capitalisation I (USD)	30/09/2021		0.49%
Capitalisation Zz (EUR)	30/09/2021		0.01%
Portfolio turnover in %*	30/09/2021		91.19%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**97,454,993.96**
Bonds and other debt instruments		97,454,993.96
Cash at bank		**2,606,980.16**
Margin deposits		**434,114.35**
Other assets	4	**872,359.17**
Total assets		***101,368,447.64***
Current liabilities	4	**(72,374.81)**
Total financial derivative instruments	2	**(104,859.24)**
Forward foreign exchange contracts		(30,822.57)
Futures		(74,036.67)
Total liabilities		***(177,234.05)***
Net assets at the end of the year		***101,191,213.59***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**3,051,445.76**
Interest on bonds and other debt instruments		2,965,311.42
Interest on swaps		58,333.33
Other income	10	27,801.01
Total expenses		**(32,113.70)**
Management fees	5	(12,415.37)
Fixed service fees	6	(4,138.75)
Subscription tax	9	(10,808.51)
Bank interest		(4,751.07)
Net investment income		**3,019,332.06**
Realised gains on securities portfolio	2	4,934,472.65
Realised losses on securities portfolio	2	(587,990.01)
Realised gains on financial derivative instruments		2,989,232.20
Realised losses on financial derivative instruments		(4,461,247.23)
Realised gains on currency		231,601.87
Realised losses on currency		(237,397.59)
Changes in net unrealised gains or (losses) on securities portfolio		(3,046,691.69)
Changes in net unrealised gains or (losses) on financial derivative instruments		290,620.97
Result of operations		**3,131,933.23**
Subscriptions		1,325,799.70
Redemptions		(15,765,764.67)
Net assets at the beginning of the year		112,499,245.33
Net assets at the end of the year		***101,191,213.59***

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
1,000,000	ABBVIE INC 4.050% 21/11/2039	USD	1,148,708.72	1.14
500,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	556,774.41	0.55
1,000,000	AT&T INC 4.850% 01/03/2039	USD	1,198,305.71	1.18
1,700,000	BANK OF AMERICA CORP 22/10/2030 FRN	USD	1,774,686.70	1.75
2,000,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	2,040,077.68	2.02
1,750,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	1,968,815.49	1.95
491,000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	583,920.13	0.58
1,500,000	BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030	USD	1,670,475.41	1.65
1,000,000	BROADCOM INC 3.419% 15/04/2033	USD	1,036,322.88	1.02
500,000	BROADCOM INC 5.000% 15/04/2030	USD	584,278.10	0.58
1,500,000	BROWN & BROWN INC 2.375% 15/03/2031	USD	1,495,065.66	1.48
1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.700% 01/04/2051	USD	968,152.74	0.96
1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	1,126,427.71	1.11
1,000,000	CITIGROUP INC 20/03/2030 FRN	USD	1,124,230.18	1.11
500,000	CITIGROUP INC 29/01/2031 FRN	USD	513,060.84	0.51
1,500,000	CITIGROUP INC 31/03/2031 FRN	USD	1,731,419.76	1.71
1,500,000	CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030	USD	1,607,956.49	1.59
1,500,000	DAE FUNDING LLC 3.375% 20/03/2028	USD	1,547,241.44	1.53
1,500,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	1,813,893.56	1.79
2,000,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	2,073,772.50	2.04
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	871,869.56	0.86
1,500,000	FULTON FINANCIAL CORP 15/03/2030 FRN	USD	1,527,179.79	1.51
1,200,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	1,419,150.98	1.40
2,000,000	GOLDMAN SACHS GROUP INC 27/01/2032 FRN	USD	1,926,782.88	1.90
4,000,000	JPMORGAN CHASE & CO 13/05/2031 FRN	USD	4,165,264.00	4.11
1,000,000	MASCO CORP 2.000% 01/10/2030	USD	967,078.25	0.96
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,036,319.17	1.02
1,000,000	MORGAN STANLEY 22/07/2028 FRN	USD	1,098,622.57	1.09
1,500,000	MPLX LP 4.700% 15/04/2048	USD	1,728,643.97	1.71
1,000,000	ORACLE CORP 3.600% 01/04/2050	USD	1,001,067.68	0.99
500,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	525,866.91	0.52
1,000,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045	USD	1,085,490.12	1.07
1,000,000	PRUDENTIAL FINANCIAL INC 01/10/2050 FRN	USD	1,047,915.11	1.04
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,675,221.86	1.66
500,000	THERMO FISHER SCIENTIFIC INC 2.000% 15/10/2031	USD	489,722.12	0.48
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	541,391.36	0.54
1,500,000	T-MOBILE USA INC 3.000% 15/02/2041	USD	1,454,430.41	1.44
1,313,000	VALLEY NATIONAL BANCORP 15/06/2031 FRN	USD	1,332,474.97	1.32
1,000,000	VMWARE INC 4.700% 15/05/2030	USD	1,178,590.39	1.16
606,000	WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050	USD	673,201.68	0.67
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,441,283.72	1.42
1,250,000	ZIONS BANCORP NA 4.500% 13/06/2023	USD	1,320,172.09	1.30
			55,071,325.70	**54.42**
	France			
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030	EUR	606,398.16	0.60
1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,498,649.52	1.48
1,000,000	BNP PARIBAS SA 2.375% 17/02/2025 EMTN	EUR	1,246,232.11	1.23
400,000	CCR RE SA 15/07/2040 FRN	EUR	507,683.53	0.50
300,000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028 EMTN	EUR	387,096.40	0.38
500,000	ELO SACA 3.250% 23/07/2027 EMTN	EUR	663,272.65	0.66
300,000	EUTELSAT SA 1.500% 13/10/2028	EUR	354,289.64	0.35
500,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	587,938.49	0.58
620,000	TOTALENERGIES SE FRN PERP EMTN	EUR	735,704.32	0.73
795,000	TOTALENERGIES SE FRN PERP EMTN	EUR	941,613.71	0.93
200,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	253,674.74	0.25
500,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	647,319.53	0.64
			8,429,872.80	**8.33**
	Netherlands			
135,000	ALLIANDER NV FRN PERP	EUR	162,579.84	0.16
1,185,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	1,345,343.95	1.33
419,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	522,116.45	0.52
385,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	479,102.68	0.47
450,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	553,335.30	0.55
300,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	368,834.48	0.36
300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	374,924.66	0.37
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	234,028.86	0.23
500,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	594,013.91	0.59
			4,634,280.13	**4.58**
	Australia			
700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	819,979.45	0.81
200,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN	USD	211,786.86	0.21
800,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	904,546.04	0.90
450,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	457,524.15	0.45
500,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	560,476.96	0.55
600,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	647,218.59	0.64
600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	651,749.54	0.64
			4,253,281.59	**4.20**
	Germany			
800,000	MERCK KGAA 09/09/2080 FRN	EUR	953,904.68	0.94
325,000	SYMRISE AG 1.250% 29/11/2025	EUR	393,951.87	0.39
300,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	359,201.48	0.35
148,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	188,490.50	0.19
622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	741,136.70	0.73
453,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	554,087.00	0.55
			3,190,772.23	**3.15**
	United Kingdom			
250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	340,332.32	0.34
700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	838,122.68	0.83
185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	219,874.56	0.22
120,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	150,551.64	0.15
400,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	426,381.22	0.42
700,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	834,087.31	0.82
141,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN	GBP	199,497.05	0.20
			3,008,846.78	**2.98**

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Canada			
1,000,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	1,118,236.62	1.11
1,500,000	TECK RESOURCES LTD 3.900% 15/07/2030	USD	1,629,133.70	1.61
			2,747,370.32	**2.72**
	Japan			
400,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	407,825.66	0.40
300,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	330,715.79	0.33
305,000	MIZUHO FINANCIAL GROUP INC 2.564% 13/09/2031	USD	300,150.57	0.30
600,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	591,423.58	0.58
250,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	244,824.59	0.24
450,000	SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN	USD	467,594.50	0.46
			2,342,534.69	**2.31**
	Switzerland			
1,500,000	CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN	EUR	1,738,601.86	1.72
			1,738,601.86	**1.72**
	Italy			
900,000	ENI SPA 4.250% 09/05/2029	USD	1,023,580.01	1.01
450,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	491,688.43	0.49
			1,515,268.44	**1.50**
	Luxembourg			
320,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	392,837.41	0.39
680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	840,519.13	0.83
200,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	251,138.45	0.25
			1,484,494.99	**1.47**
	Virgin Islands			
200,000	CLP POWER HK FINANCE LTD FRN PERP	USD	208,477.87	0.21
400,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	403,968.64	0.40
205,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	212,173.76	0.21
300,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	305,276.45	0.30
200,000	OCEAN LAUREL CO LTD 2.375% 20/10/2025	USD	197,470.28	0.20
			1,327,367.00	**1.32**
	China			
800,000	CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN	USD	812,212.65	0.80
500,000	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN	USD	507,320.24	0.50
			1,319,532.89	**1.30**
	Denmark			
1,000,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	1,196,424.62	1.18
			1,196,424.62	**1.18**
	Spain			
400,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	493,991.80	0.49
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	610,248.40	0.60
			1,104,240.20	**1.09**
	Hong Kong			
1,050,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,069,223.91	1.06
			1,069,223.91	**1.06**
	Belgium			
600,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	831,700.40	0.82
			831,700.40	**0.82**
	Portugal			
600,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	777,001.63	0.77
			777,001.63	**0.77**
	South Korea			
500,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	507,497.20	0.50
			507,497.20	**0.50**
	Ireland			
250,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	304,656.50	0.30
			304,656.50	**0.30**
	Bermuda			
200,000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK 4.850% 14/10/2038	USD	223,943.96	0.22
			223,943.96	**0.22**
	Cayman Islands			
200,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	200,010.20	0.20
			200,010.20	**0.20**
	Sweden			
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	176,745.92	0.17
			176,745.92	**0.17**
			97,454,993.96	**96.31**
Total securities portfolio			**97,454,993.96**	**96.31**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,781,512.47	USD	1,521,000.00	EUR	31/12/2021	1,781,512.47	15,121.97
12,408.88	USD	1,381,203.00	JPY	30/12/2021	12,408.88	17.72
96,118,000.00	JPY	863,429.51	USD	30/12/2021	863,429.51	(1,127.83)
480,000.00	AUD	348,565.54	USD	31/12/2021	348,565.54	(1,661.51)
342,000.00	CHF	369,776.26	USD	31/12/2021	369,776.26	(2,256.81)
3,987,000.00	CAD	3,151,132.74	USD	31/12/2021	3,151,132.74	(3,743.03)
3,046,000.00	GBP	4,145,306.27	USD	31/12/2021	4,145,306.27	(37,173.08)
					10,672,131.67	**(30,822.57)**

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on interest rates			
20	CANADA 10YR BOND FUTURE 20/12/2021	CAD	2,259,936.06	(53,202.83)
(18)	EURO-BOBL FUTURE 08/12/2021	EUR	2,814,788.18	18,357.78
(1)	EURO-BUND FUTURE 08/12/2021	EUR	196,812.89	3,140.75
(3)	EURO-BUXL 30Y BOND 08/12/2021	EUR	706,982.67	22,529.99
9	EURO-SCHATZ FUTURE 08/12/2021	EUR	1,170,359.84	(886.60)
1	JAPAN 10Y BOND (OSE) 13/12/2021	JPY	1,356,665.92	(5,825.68)
23	LONG GILT FUTURE 29/12/2021	GBP	3,881,157.92	(120,946.99)
9	US LONG BOND (CBT) 21/12/2021	USD	1,432,968.75	(38,390.63)
42	US ULTRA BOND (CBT) 21/12/2021	USD	8,024,625.00	(279,687.50)
(224)	US 10YR NOTE (CBT) 21/12/2021	USD	29,480,500.00	413,156.25
(3)	US 10YR ULTRA FUTURE 21/12/2021	USD	435,750.00	8,578.13
12	US 2YR NOTE (CBT) 31/12/2021	USD	2,640,656.26	(1,406.24)
50	US 5YR NOTE (CBT) 31/12/2021	USD	6,137,109.40	(39,453.10)
			60,538,312.89	**(74,036.67)**
Total financial derivative instruments				**(104,859.24)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**97,454,993.96**	**96.31**
Total financial derivative instruments	**(104,859.24)**	**(0.10)**
Cash at bank	**2,606,980.16**	**2.58**
Other assets and liabilities	**1,234,098.71**	**1.21**
Total net assets	**101,191,213.59**	**100.00**

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	170,480,372.51
	30/09/2020	EUR	321,435,331.84
	30/09/2019	EUR	450,184,658.82
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	9,365.57
	30/09/2020	EUR	7,398.97
	30/09/2019	EUR	9,505.60
Capitalisation I (GBP)	30/09/2021	GBP	178.44
	30/09/2020	GBP	148.77
	30/09/2019	GBP	186.41
Capitalisation I (USD)	30/09/2021	USD	7,043.58
	30/09/2020	USD	5,630.32
	30/09/2019	USD	6,724.68
Capitalisation M (EUR)	30/09/2021	EUR	406.11
	30/09/2020	EUR	322.78
	30/09/2019	EUR	417.23
Capitalisation P (EUR)	30/09/2021	EUR	401.06
	30/09/2020	EUR	319.74
	30/09/2019	EUR	414.51
Capitalisation P (GBP)	30/09/2021	GBP	157.49
	30/09/2020	GBP	133.06
	30/09/2019	GBP	168.09
Capitalisation P (SGD)	30/09/2021	SGD	17.38
	30/09/2020	SGD	14.09
	30/09/2019	SGD	17.21
Capitalisation P (USD)	30/09/2021	USD	467.97
	30/09/2020	USD	377.49
	30/09/2019	USD	454.99
Capitalisation R (EUR)	30/09/2021	EUR	306.30
	30/09/2020	EUR	242.61
	30/09/2019	EUR	312.49
Capitalisation R (USD)	30/09/2021	USD	292.37
	30/09/2020	USD	234.32
	30/09/2019	USD	280.59
Capitalisation X (EUR)	30/09/2021	EUR	1,493.37
	30/09/2020	EUR	1,196.51
	30/09/2019	EUR	1,558.97
Capitalisation Zz (EUR)	30/09/2021	EUR	5,761.31
	30/09/2020	EUR	4,520.78
	30/09/2019	EUR	5,768.27
Distribution P (EUR)	30/09/2021	EUR	265.07
	30/09/2020	EUR	219.60
	30/09/2019	EUR	296.80
Distribution R (EUR)	30/09/2021	EUR	27.05
	30/09/2020	EUR	22.29
	30/09/2019	EUR	29.93

Number of shares		
Capitalisation I (EUR)	30/09/2021	2,124
	30/09/2020	2,128
	30/09/2019	3,760
Capitalisation I (GBP)	30/09/2021	264
	30/09/2020	264
	30/09/2019	264
Capitalisation I (USD)	30/09/2021	1,444
	30/09/2020	393
	30/09/2019	1,127
Capitalisation M (EUR)	30/09/2021	68,807
	30/09/2020	838,352
	30/09/2019	707,375
Capitalisation P (EUR)	30/09/2021	11,537
	30/09/2020	15,179
	30/09/2019	22,849
Capitalisation P (GBP)	30/09/2021	29
	30/09/2020	275
	30/09/2019	6,105
Capitalisation P (SGD)	30/09/2021	72,983
	30/09/2020	71,529
	30/09/2019	70,020
Capitalisation P (USD)	30/09/2021	3,491
	30/09/2020	3,749
	30/09/2019	4,691
Capitalisation R (EUR)	30/09/2021	4,383
	30/09/2020	6,263
	30/09/2019	6,827
Capitalisation R (USD)	30/09/2021	766
	30/09/2020	807
	30/09/2019	807
Capitalisation X (EUR)	30/09/2021	948
	30/09/2020	1,213
	30/09/2019	1,767
Capitalisation Zz (EUR)	30/09/2021	17,490
	30/09/2020	4,516
	30/09/2019	15,176
Distribution P (EUR)	30/09/2021	1,707
	30/09/2020	1,877
	30/09/2019	8,322

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Statistics (continued)

Number of shares			
Distribution R (EUR)	30/09/2021		103,398
	30/09/2020		110,653
	30/09/2019		127,005
Dividend			
Distribution P (EUR)	14/12/2020	EUR	8.80
Distribution R (EUR)	14/12/2020	EUR	0.90
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.69%
Capitalisation I (GBP)	30/09/2021		0.69%
Capitalisation I (USD)	30/09/2021		0.69%
Capitalisation M (EUR)	30/09/2021		1.29%
Capitalisation P (EUR)	30/09/2021		1.60%
Capitalisation P (GBP)	30/09/2021		1.55%
Capitalisation P (SGD)	30/09/2021		1.60%
Capitalisation P (USD)	30/09/2021		1.60%
Capitalisation R (EUR)	30/09/2021		0.95%
Capitalisation R (USD)	30/09/2021		0.95%
Capitalisation X (EUR)	30/09/2021		2.10%
Capitalisation Zz (EUR)	30/09/2021		0.01%
Distribution P (EUR)	30/09/2021		1.59%
Distribution R (EUR)	30/09/2021		0.95%
Portfolio turnover in %*	30/09/2021		162.61%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**168,368,574.66**
Shares		168,368,574.66
Cash at bank		**1,513,346.73**
Other assets	4	**694,803.46**
Total assets		***170,576,724.85***
Current liabilities	4	**(96,352.34)**
Total liabilities		***(96,352.34)***
Net assets at the end of the year		***170,480,372.51***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**7,035,358.44**
Dividends		7,035,358.44
Total expenses		**(1,309,703.04)**
Management fees	5	(1,052,606.10)
Fixed service fees	6	(220,394.64)
Subscription tax	9	(21,028.76)
Bank interest		(15,673.54)
Net investment income		**5,725,655.40**
Realised gains on securities portfolio	2	41,516,965.15
Realised losses on securities portfolio	2	(25,050,479.50)
Realised gains on currency		2,912,307.02
Realised losses on currency		(3,259,875.03)
Changes in net unrealised gains or (losses) on securities portfolio		23,553,140.14
Result of operations		**45,397,713.18**
Subscriptions		155,694,404.54
Redemptions		(351,931,589.19)
Distribution		(115,487.86)
Net assets at the beginning of the year		321,435,331.84
Net assets at the end of the year		***170,480,372.51***

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
52,669	AGREE REALTY CORP	USD	3,009,851.91	1.77
1,292	AMERICAN TOWER CORP	USD	295,879.65	0.17
29,900	AVALONBAY COMMUNITIES INC	USD	5,718,137.97	3.35
25,077	BOSTON PROPERTIES INC	USD	2,344,443.63	1.38
196,400	BRANDYWINE REALTY TRUST	USD	2,274,203.37	1.32
48,487	BRIXMOR PROPERTY GROUP INC	USD	925,016.24	0.54
4,009	CBRE GROUP INC - A	USD	336,784.37	0.20
600	CROWN CASTLE INTERNATIONAL CORP	USD	89,729.50	0.05
109,247	CUBESMART	USD	4,567,079.81	2.68
24,451	DIGITAL REALTY TRUST INC	USD	3,047,540.40	1.79
40,743	DUKE REALTY CORP	USD	1,682,874.51	0.99
145	EQUINIX INC	USD	98,855.73	0.06
40,424	EQUITY LIFESTYLE PROPERTIES INC	USD	2,724,116.14	1.60
83,300	EQUITY RESIDENTIAL	USD	5,816,157.73	3.41
11,182	ESSEX PROPERTY TRUST INC	USD	3,084,975.78	1.81
10,675	EXTRA SPACE STORAGE INC	USD	1,547,343.07	0.91
51,300	FEDERAL REALTY INVESTMENT TRUST	USD	5,222,733.51	3.06
55,013	GAMING AND LEISURE PROPERTIES INC	USD	2,198,716.22	1.29
194,895	HEALTHPEAK PROPERTIES INC	USD	5,630,169.20	3.30
13,464	HIGHWOODS PROPERTIES INC	USD	509,539.70	0.30
6,000	HOST HOTELS & RESORTS INC	USD	84,542.04	0.05
1,000	HOWARD HUGHES CORP/THE	USD	75,766.86	0.04
100,000	HUDSON PACIFIC PROPERTIES INC	USD	2,266,706.93	1.33
190,834	INVITATION HOMES INC	USD	6,311,460.56	3.70
2,600	IRON MOUNTAIN INC	USD	97,476.16	0.06
26,700	KILROY REALTY CORP	USD	1,525,352.26	0.89
995	LAMAR ADVERTISING CO - A	USD	97,400.88	0.06
33,101	LIFE STORAGE INC	USD	3,277,111.82	1.92
384	MID-AMERICA APARTMENT COMMUNITIES INC	USD	61,876.70	0.04
22,336	NATIONAL HEALTH INVESTORS INC	USD	1,031,085.03	0.60
132,586	PROLOGIS INC	USD	14,349,421.44	8.42
4,200	PUBLIC STORAGE	USD	1,076,681.48	0.63
28,190	REALTY INCOME CORP	USD	1,577,637.86	0.93
18,100	REGENCY CENTERS CORP	USD	1,051,531.99	0.62
7,800	RLJ LODGING TRUST	USD	100,011.22	0.06
1,099	SBA COMMUNICATIONS CORP - A	USD	313,470.32	0.18
18,100	SIMON PROPERTY GROUP INC	USD	2,029,817.51	1.19
11,100	SL GREEN REALTY CORP	USD	678,479.66	0.40
14,000	SPIRIT REALTY CAPITAL INC	USD	556,158.59	0.33
119,278	VENTAS INC	USD	5,682,159.18	3.33
11,000	VICI PROPERTIES INC	USD	269,649.25	0.16
2,000	VORNADO REALTY TRUST	USD	72,496.66	0.04
34,800	WELLTOWER INC	USD	2,474,239.61	1.45
46,581	WP CAREY INC	USD	2,935,654.03	1.72
			99,120,336.48	**58.13**
	Japan			
32,200	DAIWA HOUSE INDUSTRY CO LTD	JPY	928,292.65	0.54
2,968	GLP J-REIT	JPY	4,192,402.20	2.46
1,201	JAPAN METROPOLITAN FUND INVEST	JPY	993,610.80	0.58
172	JAPAN REAL ESTATE INVESTMENT CORP	JPY	885,887.32	0.52
238	KENEDIX OFFICE INVESTMENT CORP - A	JPY	1,407,491.87	0.83
362,000	MITSUBISHI ESTATE CO LTD	JPY	4,969,630.77	2.92
237,400	MITSUI FUDOSAN CO LTD	JPY	4,882,685.11	2.86
394	MORI HILLS REIT INVESTMENT CORP - A	JPY	458,719.01	0.27
14,400	NOMURA REAL ESTATE HOLDINGS INC	JPY	323,982.35	0.19
902	NOMURA REAL ESTATE MASTER FUND INC	JPY	1,116,929.22	0.66
45	ORIX JREIT INC	JPY	67,311.28	0.04
665	SEKISUI HOUSE REIT INC	JPY	473,769.60	0.28
10,400	TOKYU FUDOSAN HOLDINGS CORP	JPY	55,329.41	0.03
			20,756,041.59	**12.18**
	Germany			
16,223	LEG IMMOBILIEN SE	EUR	1,982,450.60	1.16
141,854	VONOVIA SE	EUR	7,362,222.60	4.32
			9,344,673.20	**5.48**
	United Kingdom			
6,100	BIG YELLOW GROUP PLC	GBP	99,001.54	0.06
559,921	LONDONMETRIC PROPERTY PLC	GBP	1,558,209.49	0.91
85,043	SAFESTORE HOLDINGS PLC	GBP	1,037,891.55	0.61
1,518,053	TRITAX BIG BOX REIT PLC	GBP	3,754,811.24	2.19
88,500	UNITE GROUP PLC	GBP	1,120,237.43	0.66
			7,570,151.25	**4.43**
	Singapore			
1,780,600	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	2,290,504.28	1.34
1,126,700	MAPLETREE COMMERCIAL TRUST	SGD	1,477,907.85	0.87
2,591,500	SUNTEC REAL ESTATE INVESTMENT TRUST	SGD	2,331,891.27	1.37
			6,100,303.40	**3.58**
	Australia			
659,100	CHARTER HALL LONG WALE REIT	AUD	2,023,328.59	1.19
546,977	DEXUS	AUD	3,670,970.79	2.15
46,200	GPT GROUP/THE	AUD	145,558.67	0.09
			5,839,858.05	**3.43**
	Hong Kong			
438,000	HANG LUNG PROPERTIES LTD	HKD	859,643.62	0.50
257,700	LINK REIT	HKD	1,900,934.14	1.12
478,762	SINO LAND CO LTD	HKD	554,475.47	0.33
870,400	SWIRE PROPERTIES LTD	HKD	1,877,587.05	1.10
			5,192,640.28	**3.05**
	Canada			
116,200	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	1,385,014.35	0.81
36,400	H&R REAL ESTATE INVESTMENT TRUST	CAD	387,498.89	0.23
108,400	KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	CAD	1,568,911.02	0.92
23,100	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	340,470.38	0.20
21,600	SUMMIT INDUSTRIAL INCOME REIT	CAD	306,592.53	0.18
			3,988,487.17	**2.34**
	Sweden			
112,684	CASTELLUM AB	SEK	2,383,904.00	1.40
19,100	FABEGE AB	SEK	249,602.23	0.15
90,300	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	431,767.13	0.25
			3,065,273.36	**1.80**
	France			
16,500	COVIVIO	EUR	1,201,530.00	0.70
2,900	GECINA SA	EUR	337,995.00	0.20
16,500	ICADE	EUR	1,119,525.00	0.66
16,200	MERCIALYS SA	EUR	149,202.00	0.09
			2,808,252.00	**1.65**

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Belgium			
20,744	COFINIMMO SA	EUR	2,717,464.00	1.59
			2,717,464.00	**1.59**
	Switzerland			
2,943	PSP SWISS PROPERTY AG - REG	CHF	306,515.28	0.18
17,473	SWISS PRIME SITE AG - REG	CHF	1,477,192.68	0.87
			1,783,707.96	**1.05**
	Finland			
11,744	CITYCON OYJ	EUR	81,385.92	0.05
			81,385.92	**0.05**
			168,368,574.66	**98.76**
Total securities portfolio			**168,368,574.66**	**98.76**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**168,368,574.66**	**98.76**
Cash at bank	**1,513,346.73**	**0.89**
Other assets and liabilities	**598,451.12**	**0.35**
Total net assets	**170,480,372.51**	**100.00**

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	2,359,878,861.35
	30/09/2020	EUR	2,331,142,699.74
	30/09/2019	EUR	1,894,331,442.78
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	675.73
	30/09/2020	EUR	514.58
	30/09/2019	EUR	412.36
Capitalisation I (USD)	30/09/2021	USD	8,585.45
	30/09/2020	USD	6,615.43
	30/09/2019	USD	4,928.32
Capitalisation I Hedged (ii) (EUR)	30/09/2021	EUR	8,866.95
	30/09/2020	EUR	6,893.35
	30/09/2019	EUR	5,332.87
Capitalisation M (EUR)	30/09/2021	EUR	597.01
	30/09/2020	EUR	456.80
	30/09/2019	EUR	367.82
Capitalisation N (EUR)	30/09/2021	EUR	71.53
	30/09/2020	EUR	54.43
	30/09/2019	EUR	43.58
Capitalisation O (EUR)	30/09/2021	EUR	71.53
	30/09/2020	EUR	54.43
	30/09/2019	EUR	43.58
Capitalisation P (EUR)	30/09/2021	EUR	585.63
	30/09/2020	EUR	450.42
	30/09/2019	EUR	364.53
Capitalisation P (USD)	30/09/2021	USD	111.37
	30/09/2020	USD	-
	30/09/2019	USD	-
Capitalisation R (EUR)	30/09/2021	EUR	467.16
	30/09/2020	EUR	356.61
	30/09/2019	EUR	286.48
Capitalisation R (USD)	30/09/2021	USD	425.20
	30/09/2020	USD	328.47
	30/09/2019	USD	245.24
Capitalisation V (EUR)	30/09/2021	EUR	500.85
	30/09/2020	EUR	384.85
	30/09/2019	EUR	311.18
Capitalisation X (EUR)	30/09/2021	EUR	528.93
	30/09/2020	EUR	408.85
	30/09/2019	EUR	332.55
Capitalisation X (USD)	30/09/2021	USD	400.53
	30/09/2020	USD	313.28
	30/09/2019	USD	-
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	27,256.86
	30/09/2020	CZK	20,982.80
	30/09/2019	CZK	17,105.04
Capitalisation Z (EUR)	30/09/2021	EUR	19,575.40
	30/09/2020	EUR	14,817.97
	30/09/2019	EUR	11,803.39
Capitalisation Zz (EUR)	30/09/2021	EUR	11,664.54
	30/09/2020	EUR	8,811.50
	30/09/2019	EUR	7,003.58
Distribution P (EUR)	30/09/2021	EUR	2,028.79
	30/09/2020	EUR	1,560.37
	30/09/2019	EUR	1,263.27
Distribution R (EUR)	30/09/2021	EUR	39.99
	30/09/2020	EUR	30.53
	30/09/2019	EUR	24.57
Distribution T (EUR)	30/09/2021	EUR	40.33
	30/09/2020	EUR	30.68
	30/09/2019	EUR	24.65

Number of shares		
Capitalisation I (EUR)	30/09/2021	1,038,727
	30/09/2020	1,674,206
	30/09/2019	1,459,098
Capitalisation I (USD)	30/09/2021	2,644
	30/09/2020	1,677
	30/09/2019	2
Capitalisation I Hedged (ii) (EUR)	30/09/2021	4,633
	30/09/2020	6,105
	30/09/2019	6,900
Capitalisation M (EUR)	30/09/2021	101,584
	30/09/2020	385,490
	30/09/2019	382,262
Capitalisation N (EUR)	30/09/2021	10,800,224
	30/09/2020	13,479,989
	30/09/2019	13,324,849
Capitalisation O (EUR)	30/09/2021	248,141
	30/09/2020	283,547
	30/09/2019	351,976
Capitalisation P (EUR)	30/09/2021	567,277
	30/09/2020	361,893
	30/09/2019	309,330
Capitalisation P (USD)	30/09/2021	14,507
	30/09/2020	-
	30/09/2019	-

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	30/09/2021	83,703
	30/09/2020	74,212
	30/09/2019	22,612
Capitalisation R (USD)	30/09/2021	11,067
	30/09/2020	399
	30/09/2019	1,394
Capitalisation V (EUR)	30/09/2021	2,940
	30/09/2020	6,397
	30/09/2019	16,045
Capitalisation X (EUR)	30/09/2021	74,890
	30/09/2020	44,107
	30/09/2019	30,249
Capitalisation X (USD)	30/09/2021	63,328
	30/09/2020	14,168
	30/09/2019	-
Capitalisation X Hedged (i) (CZK)	30/09/2021	29,961
	30/09/2020	28,784
	30/09/2019	26,267
Capitalisation Z (EUR)	30/09/2021	8,190
	30/09/2020	10,305
	30/09/2019	10,449
Capitalisation Zz (EUR)	30/09/2021	733
	30/09/2020	3,299
	30/09/2019	26,342
Distribution P (EUR)	30/09/2021	30,927
	30/09/2020	24,938
	30/09/2019	21,345
Distribution R (EUR)	30/09/2021	964,026
	30/09/2020	1,049,256
	30/09/2019	1,173,286
Distribution T (EUR)	30/09/2021	105,230
	30/09/2020	130,303
	30/09/2019	145,274

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2021	0.83%
Capitalisation M (EUR)	30/09/2021	1.29%
Capitalisation N (EUR)	30/09/2021	0.73%
Capitalisation O (EUR)	30/09/2021	0.73%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation V (EUR)	30/09/2021	1.71%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.32%
Capitalisation Z (EUR)	30/09/2021	0.21%
Capitalisation Zz (EUR)	30/09/2021	0.01%
Distribution P (EUR)	30/09/2021	1.80%
Distribution R (EUR)	30/09/2021	1.05%
Distribution T (EUR)	30/09/2021	0.70%
Portfolio turnover in %*	30/09/2021	8.42%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**2,353,024,019.24**
Shares		2,353,024,019.24
Cash at bank		**10,025,036.66**
Other assets	4, 15	**26,025,239.08**
Total assets		***2,389,074,294.98***
Bank overdrafts		**(13,355,245.27)**
Current liabilities	4	**(15,241,247.37)**
Total financial derivative instruments	2	**(598,940.99)**
Forward foreign exchange contracts		(598,940.99)
Total liabilities		***(29,195,433.63)***
Net assets at the end of the year		***2,359,878,861.35***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**15,976,145.79**
Dividends		15,976,145.79
Total expenses		**(20,861,164.37)**
Management fees	5	(15,003,194.29)
Fixed service fees	6	(4,941,495.97)
Overlay fees	7	(15,030.98)
Subscription tax	9	(713,403.63)
Bank interest		(188,039.50)
Net investment loss		**(4,885,018.58)**
Realised gains on securities portfolio	2	448,468,990.22
Realised losses on securities portfolio	2	(37,897,265.08)
Realised gains on financial derivative instruments		349,706.29
Realised losses on financial derivative instruments		(16,622.14)
Realised gains on currency		6,324,879.04
Realised losses on currency		(6,062,708.87)
Changes in net unrealised gains or (losses) on securities portfolio		172,000,544.28
Changes in net unrealised gains or (losses) on financial derivative instruments		715,128.99
Result of operations		**578,997,634.15**
Subscriptions		543,162,962.10
Redemptions		(1,093,424,434.64)
Net assets at the beginning of the year		2,331,142,699.74
Net assets at the end of the year		***2,359,878,861.35***

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
149,942	ADOBE INC	USD	74,485,187.66	3.16
38,869	ALPHABET INC - A	USD	89,664,824.95	3.80
8,062	ALPHABET INC - C	USD	18,540,687.02	0.79
146,177	ANTHEM INC	USD	47,020,825.40	1.99
361,683	APPLE INC	USD	44,159,061.65	1.87
1,023,886	BROWN & BROWN INC	USD	48,987,858.58	2.08
951,738	COMCAST CORP - A	USD	45,930,114.62	1.95
161,179	ESTEE LAUDER COS INC/THE - A	USD	41,712,254.60	1.77
300,191	EVERSOURCE ENERGY	USD	21,177,459.04	0.90
140,169	FLEETCOR TECHNOLOGIES INC	USD	31,599,253.32	1.34
84,481	ILLUMINA INC	USD	29,566,709.88	1.25
168,531	INTUIT INC	USD	78,453,910.70	3.32
276,616	MATCH GROUP INC	USD	37,470,077.09	1.59
250,115	MCCORMICK & CO INC/MD - NON VOTING	USD	17,487,224.17	0.74
604,048	MICROSOFT CORP	USD	146,937,497.01	6.23
86,361	MOODY'S CORP	USD	26,461,585.67	1.12
325,959	NASDAQ INC	USD	54,287,593.24	2.30
74,189	NETFLIX INC	USD	39,070,291.44	1.66
401,852	NIKE INC - B	USD	50,356,759.10	2.13
144,369	NORDSON CORP	USD	29,666,057.51	1.26
247,251	NORTHERN TRUST CORP	USD	23,000,241.87	0.97
207,862	NVIDIA CORP	USD	37,154,917.74	1.57
162,468	SOLAREDGE TECHNOLOGIES INC	USD	37,180,001.69	1.58
159,163	S&P GLOBAL INC	USD	58,351,755.53	2.47
110,734	THERMO FISHER SCIENTIFIC INC	USD	54,588,771.06	2.31
171,610	ULTA BEAUTY INC	USD	53,442,755.25	2.26
220,055	UNITEDHEALTH GROUP INC	USD	74,191,544.67	3.14
82,879	VEEVA SYSTEMS INC - A	USD	20,607,654.71	0.87
284,243	VISA INC - A	USD	54,631,458.00	2.32
219,542	ZOETIS INC - A	USD	36,776,292.23	1.56
			1,422,960,625.40	**60.30**
	Switzerland			
325,791	CHUBB LTD	USD	48,766,748.07	2.07
600,702	NESTLE SA - REG	CHF	62,619,049.22	2.65
49,821	PARTNERS GROUP HOLDING AG	CHF	67,579,968.18	2.86
			178,965,765.47	**7.58**
	United Kingdom			
1,229,570	COMPASS GROUP PLC	GBP	21,800,986.18	0.92
1,183,625	RELX PLC	EUR	29,590,625.00	1.25
466,805	UNILEVER PLC	EUR	21,774,119.23	0.92
3,724,477	3I GROUP PLC	GBP	55,529,251.77	2.36
			128,694,982.18	**5.45**
	Netherlands			
21,897	ADYEN NV	EUR	52,881,255.00	2.24
79,370	ASML HOLDING NV	EUR	51,265,083.00	2.17
			104,146,338.00	**4.41**
	Ireland			
171,630	ICON PLC - ADR	USD	38,802,789.25	1.64
138,800	LINDE PLC	EUR	35,546,680.00	1.51
			74,349,469.25	**3.15**
	Sweden			
1,106,536	ATLAS COPCO AB - A	SEK	58,081,741.38	2.46
			58,081,741.38	**2.46**
	Jersey			
432,819	APTIV PLC	USD	55,634,019.09	2.36
			55,634,019.09	**2.36**
	Faroe Islands			
777,080	BAKKAFROST P/F	NOK	55,611,248.84	2.36
			55,611,248.84	**2.36**
	Denmark			
465,516	NOVO NORDISK AS - B	DKK	38,901,829.73	1.65
258,549	NOVOZYMES AS - B	DKK	15,298,882.39	0.65
			54,200,712.12	**2.30**
	Japan			
869,400	RECRUIT HOLDINGS CO LTD	JPY	45,797,425.80	1.94
			45,797,425.80	**1.94**
	Hong Kong			
4,274,400	AIA GROUP LTD	HKD	42,489,117.77	1.80
			42,489,117.77	**1.80**
	Germany			
489,013	HELLOFRESH SE	EUR	39,101,479.48	1.66
			39,101,479.48	**1.66**
	Spain			
1,387,284	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	30,547,993.68	1.29
			30,547,993.68	**1.29**
	Finland			
571,935	NESTE OYJ	EUR	28,007,656.95	1.19
			28,007,656.95	**1.19**
	France			
143,209	SCHNEIDER ELECTRIC SE	EUR	20,607,775.10	0.87
			20,607,775.10	**0.87**
	Norway			
305,907	TOMRA SYSTEMS ASA	NOK	13,827,668.73	0.59
			13,827,668.73	**0.59**
			2,353,024,019.24	**99.71**
Total securities portfolio			**2,353,024,019.24**	**99.71**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
		Forward foreign exchange contracts				
897,923,490.31	CZK	35,329,779.37	EUR	19/10/2021	35,329,779.37	71,584.70

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
847,712.69	HKD	92,644.50	EUR	19/10/2021	92,644.50	1,292.78
1,403,942.77	EUR	1,206,020.53	GBP	19/10/2021	1,403,942.77	1,218.17
1,267,343.58	SEK	124,506.20	EUR	19/10/2021	124,506.20	466.11
1,058,073.56	EUR	7,865,214.12	DKK	19/10/2021	1,058,073.56	365.54
149,650.86	CHF	138,222.61	EUR	19/10/2021	138,222.61	211.23
649,719.62	NOK	64,143.69	EUR	19/10/2021	64,143.69	52.06
442,122.93	DKK	59,451.59	EUR	19/10/2021	59,451.59	4.77
127.98	EUR	206.23	AUD	19/10/2021	127.98	(0.53)
1,652.45	EUR	42,156.42	CZK	01/10/2021	1,652.45	(10.98)
60,045.12	GBP	70,171.17	EUR	19/10/2021	70,171.17	(332.59)
133,156.77	EUR	3,395,297.78	CZK	04/10/2021	133,156.77	(817.06)
2,387,680.82	EUR	2,586,538.82	CHF	19/10/2021	2,387,680.82	(4,985.07)
838,878.89	EUR	109,327,257.00	JPY	19/10/2021	838,878.89	(6,427.98)
1,144,782.79	EUR	11,679,587.99	SEK	19/10/2021	1,144,782.79	(6,937.33)
2,796,285.86	EUR	71,194,125.84	CZK	19/10/2021	2,796,285.86	(10,600.47)
820,929.28	EUR	7,556,248.15	HKD	19/10/2021	820,929.28	(16,398.55)
1,306,635.05	EUR	13,421,994.38	NOK	19/10/2021	1,306,635.05	(19,529.34)
27,816,807.45	EUR	32,952,763.69	USD	19/10/2021	27,816,807.45	(608,096.45)
					75,587,872.80	**(598,940.99)**
Total financial derivative instruments						**(598,940.99)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**2,353,024,019.24**	**99.71**
Total financial derivative instruments	**(598,940.99)**	**(0.03)**
Cash at bank	**10,025,036.66**	**0.42**
Bank overdrafts	**(13,355,245.27)**	**(0.57)**
Other assets and liabilities	**10,783,991.71**	**0.47**
Total net assets	**2,359,878,861.35**	**100.00**

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	312,444,342.54
	30/09/2020	USD	190,355,528.88
	30/09/2019	USD	150,815,072.21
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	11,588.09
	30/09/2020	EUR	10,189.61
	30/09/2019	EUR	8,058.63
Capitalisation I (USD)	30/09/2021	USD	21,597.41
	30/09/2020	USD	19,215.35
	30/09/2019	USD	14,128.30
Capitalisation N (EUR)	30/09/2021	EUR	1,028.83
	30/09/2020	EUR	906.38
	30/09/2019	EUR	718.20
Capitalisation O (USD)	30/09/2021	USD	1,907.96
	30/09/2020	USD	1,697.29
	30/09/2019	USD	1,247.82
Capitalisation P (EUR)	30/09/2021	EUR	962.66
	30/09/2020	EUR	855.29
	30/09/2019	EUR	683.46
Capitalisation P (USD)	30/09/2021	USD	1,836.02
	30/09/2020	USD	1,650.58
	30/09/2019	USD	1,226.28
Capitalisation R (USD)	30/09/2021	USD	355.62
	30/09/2020	USD	317.32
	30/09/2019	USD	-
Capitalisation X (HUF)	30/09/2021	HUF	167,961.19
	30/09/2020	HUF	151,643.58
	30/09/2019	HUF	112,334.87
Capitalisation X (USD)	30/09/2021	USD	1,668.56
	30/09/2020	USD	1,507.41
	30/09/2019	USD	1,125.37
Capitalisation Y (USD)	30/09/2021	USD	537.23
	30/09/2020	USD	490.26
	30/09/2019	USD	369.67
Capitalisation Z (USD)	30/09/2021	USD	4,117.61
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution N (USD)	30/09/2021	USD	7,794.89
	30/09/2020	USD	6,986.76
	30/09/2019	USD	5,210.56
Distribution P (USD)	30/09/2021	USD	7,795.04
	30/09/2020	USD	7,007.75
	30/09/2019	USD	5,233.77
Distribution R (USD)	30/09/2021	USD	359.99
	30/09/2020	USD	322.69
	30/09/2019	USD	240.71

Number of shares		
Capitalisation I (EUR)	30/09/2021	2,426
	30/09/2020	1,587
	30/09/2019	1,388
Capitalisation I (USD)	30/09/2021	1,947
	30/09/2020	1,947
	30/09/2019	1,944
Capitalisation N (EUR)	30/09/2021	10,783
	30/09/2020	7,865
	30/09/2019	6,325
Capitalisation O (USD)	30/09/2021	1,084
	30/09/2020	1,264
	30/09/2019	1,410
Capitalisation P (EUR)	30/09/2021	4,160
	30/09/2020	3,592
	30/09/2019	3,783
Capitalisation P (USD)	30/09/2021	51,189
	30/09/2020	40,879
	30/09/2019	40,517
Capitalisation R (USD)	30/09/2021	1,123
	30/09/2020	997
	30/09/2019	-
Capitalisation X (HUF)	30/09/2021	12,263
	30/09/2020	5,451
	30/09/2019	2,124
Capitalisation X (USD)	30/09/2021	33,787
	30/09/2020	18,778
	30/09/2019	24,541
Capitalisation Y (USD)	30/09/2021	69,538
	30/09/2020	25,485
	30/09/2019	42,202
Capitalisation Z (USD)	30/09/2021	2,436
	30/09/2020	-
	30/09/2019	-
Distribution N (USD)	30/09/2021	33
	30/09/2020	27
	30/09/2019	342
Distribution P (USD)	30/09/2021	1,660
	30/09/2020	1,161
	30/09/2019	1,127

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution R (USD)	30/09/2021		718
	30/09/2020		885
	30/09/2019		1,096
Dividend			
Distribution N (USD)	14/12/2020	USD	41.45
Distribution R (USD)	14/12/2020	USD	1.60
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.86%
Capitalisation I (USD)	30/09/2021		0.86%
Capitalisation N (EUR)	30/09/2021		1.05%
Capitalisation O (USD)	30/09/2021		0.85%
Capitalisation P (EUR)	30/09/2021		1.90%
Capitalisation P (USD)	30/09/2021		1.90%
Capitalisation R (USD)	30/09/2021		1.15%
Capitalisation X (HUF)	30/09/2021		2.40%
Capitalisation X (USD)	30/09/2021		2.40%
Capitalisation Y (USD)	30/09/2021		3.40%
Capitalisation Z (USD)	30/09/2021		0.26%
Distribution N (USD)	30/09/2021		1.05%
Distribution P (USD)	30/09/2021		1.90%
Distribution R (USD)	30/09/2021		1.15%
Portfolio turnover in %*	30/09/2021		(30.84%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**308,917,253.59**
Shares		308,917,253.59
Cash at bank		**2,288,319.59**
Other assets	4	**9,617,929.78**
Total assets		***320,823,502.96***
Current liabilities	4	**(8,379,160.42)**
Total liabilities		***(8,379,160.42)***
Net assets at the end of the year		***312,444,342.54***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**3,004,534.96**
Dividends		2,801,052.50
Other income	10	203,482.46
Total expenses		**(5,731,424.47)**
Management fees	5	(4,211,392.90)
Fixed service fees	6	(1,373,172.83)
Subscription tax	9	(128,305.22)
Bank interest		(3,642.34)
Other expenses	11	(14,911.18)
Net investment loss		**(2,726,889.51)**
Realised gains on securities portfolio	2	65,291,694.49
Realised losses on securities portfolio	2	(47,344,384.68)
Realised gains on financial derivative instruments		2,332.61
Realised losses on financial derivative instruments		(3,394.25)
Realised gains on currency		999,858.25
Realised losses on currency		(1,104,531.18)
Changes in net unrealised gains or (losses) on securities portfolio		(13,697,183.93)
Result of operations		**1,417,501.80**
Subscriptions		535,725,265.20
Redemptions		(415,051,625.10)
Distribution		(2,328.24)
Net assets at the beginning of the year		190,355,528.88
Net assets at the end of the year		***312,444,342.54***

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Shares			
	Cayman Islands			
247,000	AIRTAC INTERNATIONAL GROUP	TWD	7,734,304.69	2.48
79,100	ALIBABA GROUP HOLDING LTD ADR	USD	11,710,755.00	3.75
75,000	BILIBILI INC - ADR	USD	4,962,750.00	1.59
12,570,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	8,918,895.90	2.85
3,524,000	CHINASOFT INTERNATIONAL LTD	HKD	6,210,411.88	1.99
143,900	JD.COM INC ADR	USD	10,395,336.00	3.33
292,000	MEITUAN - B	HKD	9,222,358.70	2.95
4,608,163	SHIMAO SERVICES HOLDINGS LTD	HKD	9,502,104.15	3.04
60,000	SILERGY CORP	TWD	8,814,154.98	2.82
3,047,283	SUNAC SERVICES HOLDINGS LTD	HKD	6,283,545.19	2.01
356,300	TENCENT HOLDINGS LTD	HKD	21,055,206.16	6.74
3,484,800	TONGCHENG-ELONG HOLDINGS LTD	HKD	8,399,695.95	2.69
3,820,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	4,354,311.25	1.39
232,000	TRIP.COM GROUP LTD ADR	USD	7,134,000.00	2.28
3,237,000	WEIMOB INC	HKD	4,676,466.93	1.50
508,000	WUXI BIOLOGICS CAYMAN INC	HKD	8,230,388.30	2.63
			137,604,685.08	**44.04**
	China			
1,050,000	ANHUI CONCH CEMENT CO LTD - H	HKD	5,648,129.88	1.81
1,111,077	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	7,607,117.45	2.43
650,000	CHINA MERCHANTS BANK CO LTD - H	HKD	5,165,605.40	1.65
12,770,000	CHINA MOLYBDENUM CO LTD - H	HKD	7,932,293.26	2.55
111,783	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	9,078,513.36	2.91
428,000	EVE ENERGY CO LTD - A	CNH	6,547,669.73	2.10
2,340,000	GF SECURITIES CO LTD - H	HKD	4,069,880.92	1.30
1,970,000	GREAT WALL MOTOR CO LTD - H	HKD	7,241,261.10	2.32
442,268	LONGSHINE TECHNOLOGY GROUP CO LTD - A	CNH	1,764,078.77	0.56
390,000	THUNDER SOFTWARE TECHNOLOGY CO LTD - A	CNH	7,542,415.64	2.41
993,915	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	10,720,259.70	3.43
889,974	YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	CNH	6,656,996.42	2.13
946,000	YUNNAN ALUMINIUM CO LTD - A	CNH	2,167,247.45	0.69
103,238	YUNNAN ENERGY NEW MATERIAL CO LTD - A	CNH	4,467,452.22	1.43
			86,608,921.30	**27.72**
	Taiwan			
320,000	GLOBALWAFERS CO LTD	TWD	9,104,023.66	2.91
13,230	HIWIN TECHNOLOGIES CORP	TWD	146,533.45	0.05
1,070,000	KINSUS INTERCONNECT TECHNOLOGY CORP	TWD	7,734,841.49	2.48
613,000	MERIDA INDUSTRY CO LTD	TWD	6,416,565.27	2.05
758,000	NAN YA PRINTED CIRCUIT BOARD CORP	TWD	11,799,802.36	3.78
762,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	15,816,093.94	5.06
			51,017,860.17	**16.33**
	Hong Kong			
1,033,000	AIA GROUP LTD	HKD	11,900,564.86	3.81
271,500	HONG KONG EXCHANGES & CLEARING LTD	HKD	16,683,845.63	5.34
			28,584,410.49	**9.15**
	Bermuda			
3,469,600	MAN WAH HOLDINGS LTD	HKD	5,101,376.55	1.63
			5,101,376.55	**1.63**
			308,917,253.59	**98.87**
Total securities portfolio			**308,917,253.59**	**98.87**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**308,917,253.59**	**98.87**
Cash at bank	**2,288,319.59**	**0.73**
Other assets and liabilities	**1,238,769.36**	**0.40**
Total net assets	**312,444,342.54**	**100.00**

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

NN (L) Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	1,419,120,341.76
	30/09/2020	EUR	1,093,881,445.95
	30/09/2019	EUR	1,064,447,345.91
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,688.70
	30/09/2020	EUR	5,766.02
	30/09/2019	EUR	5,741.06
Capitalisation I Hedged (i) (GBP)	30/09/2021	GBP	97.69
	30/09/2020	GBP	-
	30/09/2019	GBP	-
Capitalisation I Hedged (i) (USD)	30/09/2021	USD	5,818.07
	30/09/2020	USD	5,846.26
	30/09/2019	USD	5,706.07
Capitalisation N (EUR)	30/09/2021	EUR	28.02
	30/09/2020	EUR	28.42
	30/09/2019	EUR	28.32
Capitalisation P (EUR)	30/09/2021	EUR	271.54
	30/09/2020	EUR	275.98
	30/09/2019	EUR	275.56
Capitalisation P Hedged (i) (SEK)	30/09/2021	SEK	103.80
	30/09/2020	SEK	105.05
	30/09/2019	SEK	-
Capitalisation R (EUR)	30/09/2021	EUR	262.82
	30/09/2020	EUR	266.58
	30/09/2019	EUR	265.64
Capitalisation T (EUR)	30/09/2021	EUR	5,699.77
	30/09/2020	EUR	5,773.81
	30/09/2019	EUR	5,745.39
Capitalisation X (EUR)	30/09/2021	EUR	248.72
	30/09/2020	EUR	253.69
	30/09/2019	EUR	-
Capitalisation Z (EUR)	30/09/2021	EUR	4,981.16
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution I (EUR)	30/09/2021	EUR	5,159.50
	30/09/2020	EUR	5,235.07
	30/09/2019	EUR	5,227.26
Distribution P (EUR)	30/09/2021	EUR	261.37
	30/09/2020	EUR	265.64
	30/09/2019	EUR	265.25
Distribution R (EUR)	30/09/2021	EUR	242.69
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution R Hedged (i) (GBP)	30/09/2021	GBP	100.61
	30/09/2020	GBP	-
	30/09/2019	GBP	-
Distribution R Hedged (i) (USD)	30/09/2021	USD	251.28
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution Z (EUR)	30/09/2021	EUR	5,659.76
	30/09/2020	EUR	5,742.33
	30/09/2019	EUR	5,734.07
Number of shares			
Capitalisation I (EUR)	30/09/2021		118,995
	30/09/2020		98,617
	30/09/2019		126,425
Capitalisation I Hedged (i) (GBP)	30/09/2021		1,487
	30/09/2020		-
	30/09/2019		-
Capitalisation I Hedged (i) (USD)	30/09/2021		858
	30/09/2020		78
	30/09/2019		66
Capitalisation N (EUR)	30/09/2021		4,601,215
	30/09/2020		3,175,670
	30/09/2019		1,614,284
Capitalisation P (EUR)	30/09/2021		239,897
	30/09/2020		138,806
	30/09/2019		23,667
Capitalisation P Hedged (i) (SEK)	30/09/2021		3,573
	30/09/2020		593
	30/09/2019		-
Capitalisation R (EUR)	30/09/2021		119,498
	30/09/2020		101,431
	30/09/2019		15,546
Capitalisation T (EUR)	30/09/2021		17,565
	30/09/2020		9,830
	30/09/2019		11,622
Capitalisation X (EUR)	30/09/2021		7,110
	30/09/2020		1,139
	30/09/2019		-
Capitalisation Z (EUR)	30/09/2021		3,288
	30/09/2020		-
	30/09/2019		-
Distribution I (EUR)	30/09/2021		42,468
	30/09/2020		36,693
	30/09/2019		36,141

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution P (EUR)	30/09/2021	33,680
	30/09/2020	25,462
	30/09/2019	7,251
Distribution R (EUR)	30/09/2021	33,355
	30/09/2020	-
	30/09/2019	-
Distribution R Hedged (i) (GBP)	30/09/2021	20
	30/09/2020	-
	30/09/2019	-
Distribution R Hedged (i) (USD)	30/09/2021	8
	30/09/2020	-
	30/09/2019	-
Distribution Z (EUR)	30/09/2021	27,905
	30/09/2020	19,743
	30/09/2019	4,239

Dividend

Distribution I (EUR)	14/12/2020	EUR	5.55
Distribution Z (EUR)	14/12/2020	EUR	17.45

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.33%
Capitalisation I Hedged (i) (GBP)	30/09/2021	0.35%
Capitalisation I Hedged (i) (USD)	30/09/2021	0.35%
Capitalisation N (EUR)	30/09/2021	0.40%
Capitalisation P (EUR)	30/09/2021	0.60%
Capitalisation P Hedged (i) (SEK)	30/09/2021	0.62%
Capitalisation R (EUR)	30/09/2021	0.40%
Capitalisation T (EUR)	30/09/2021	0.27%
Capitalisation X (EUR)	30/09/2021	0.95%
Capitalisation Z (EUR)	30/09/2021	0.13%
Distribution I (EUR)	30/09/2021	0.33%
Distribution P (EUR)	30/09/2021	0.60%
Distribution R (EUR)	30/09/2021	0.40%
Distribution R Hedged (i) (GBP)	30/09/2021	0.40%
Distribution R Hedged (i) (USD)	30/09/2021	0.40%
Distribution Z (EUR)	30/09/2021	0.13%

Portfolio turnover in %*	30/09/2021	(28.84%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**1,378,107,018.87**
Bonds and other debt instruments		1,378,107,018.87
Cash at bank		**31,825,284.37**
Margin deposits		**6,583,259.87**
Other assets	4, 15	**13,060,348.71**
Total assets		***1,429,575,911.82***
Current liabilities	4	**(7,862,937.17)**
Total financial derivative instruments	2	**(2,592,632.89)**
Forward foreign exchange contracts		(348,061.34)
Futures		(2,244,571.55)
Total liabilities		***(10,455,570.06)***
Net assets at the end of the year		***1,419,120,341.76***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**9,203,621.54**
Interest on bonds and other debt instruments		9,200,129.84
Other income	10	3,491.70
Total expenses		**(4,668,121.10)**
Management fees	5	(2,550,324.52)
Fixed service fees	6	(1,713,408.95)
Subscription tax	9	(235,336.36)
Bank interest		(168,497.78)
Other expenses	11	(553.49)
Net investment income		**4,535,500.44**
Realised gains on securities portfolio	2	5,459,290.63
Realised losses on securities portfolio	2	(1,240,603.68)
Realised gains on financial derivative instruments		16,657,709.40
Realised losses on financial derivative instruments		(14,754,945.02)
Realised gains on currency		161,073.45
Realised losses on currency		(148,387.29)
Changes in net unrealised gains or (losses) on securities portfolio		(29,085,532.97)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,875,821.26)
Result of operations		**(22,291,716.30)**
Subscriptions		794,725,690.76
Redemptions		(446,620,969.87)
Distribution		(574,108.78)
Net assets at the beginning of the year		1,093,881,445.95
Net assets at the end of the year		***1,419,120,341.76***

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
4,701,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	4,874,766.73	0.34
11,719,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	11,821,867.62	0.83
8,400,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	8,761,081.06	0.62
8,607,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	9,002,854.95	0.63
12,088,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	12,130,396.12	0.85
4,036,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	3,993,551.37	0.28
13,800,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	14,480,041.23	1.02
4,705,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	4,611,514.85	0.32
5,942,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	6,241,400.33	0.44
2,778,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,657,064.19	0.19
10,151,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	10,266,504.88	0.72
4,253,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,572,819.26	0.32
6,467,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	7,387,224.68	0.52
6,138,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	6,341,261.53	0.45
12,605,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	13,227,135.28	0.93
5,623,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	5,938,477.23	0.42
9,307,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	9,874,631.23	0.70
6,100,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	6,595,566.01	0.46
7,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	7,327,910.60	0.52
7,700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	7,866,435.89	0.55
6,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	6,525,124.03	0.46
2,500,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	2,548,420.35	0.18
6,400,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	6,752,353.47	0.48
22,000,000	ING GROEP NV 01/07/2026 FRN	USD	19,021,316.55	1.34
3,600,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	3,602,841.88	0.25
5,200,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	6,134,984.60	0.43
6,000,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	6,713,194.14	0.47
9,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	9,598,848.90	0.68
29,211,207	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	30,830,795.21	2.18
9,607,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	9,734,843.42	0.69
1,100,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,124,046.57	0.08
5,591,000	TENNET HOLDING BV FRN PERP	EUR	5,892,115.33	0.42
7,490,000	TENNET HOLDING BV FRN PERP	EUR	7,849,546.14	0.55
5,155,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	4,672,308.79	0.33
10,898,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	11,333,831.73	0.80
5,716,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	5,981,101.68	0.42
7,097,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	7,626,814.19	0.54
5,000,000	TENNET HOLDING BV 1.375% 26/06/2029 EMTN	EUR	5,403,562.40	0.38
5,368,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	5,802,583.51	0.41
1,675,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,831,699.11	0.13
5,540,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	6,320,825.16	0.45
4,503,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	5,194,213.56	0.37
9,627,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	10,269,467.38	0.72
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	4,120,147.36	0.29
8,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	8,297,735.20	0.58
			351,155,225.70	**24.74**
	France			
9,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	9,648,769.55	0.68
9,100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	9,234,822.42	0.65
5,100,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	5,283,157.63	0.37
7,400,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	7,421,588.39	0.52
2,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	2,011,177.24	0.14
9,000,000	CNP ASSURANCES 27/07/2050 FRN	EUR	9,399,382.38	0.66
300,000	COVIVIO 1.125% 17/09/2031	EUR	313,211.10	0.02
2,200,000	COVIVIO 1.875% 20/05/2026	EUR	2,388,356.06	0.17
11,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	11,211,456.93	0.79
14,500,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	14,688,561.48	1.04
2,900,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	3,027,928.51	0.21
300,000	ENGIE SA FRN PERP	EUR	324,000.00	0.02
3,800,000	ENGIE SA FRN PERP	EUR	3,819,627.46	0.27
5,200,000	ENGIE SA FRN PERP	EUR	5,271,347.90	0.37
7,600,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	7,691,925.65	0.54
2,600,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	2,724,883.04	0.19
3,800,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	4,080,131.93	0.29
3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,712,441.81	0.26
5,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	4,773,741.00	0.34
78,409,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	94,954,493.17	6.70
10,200,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	10,824,257.14	0.76
4,500,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	4,899,571.38	0.35
1,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,685,524.00	0.12
7,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	7,932,671.21	0.56
8,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	8,501,690.40	0.60
7,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	8,122,569.49	0.57
4,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	5,019,285.80	0.35
14,300,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	12,153,010.01	0.86
10,600,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	9,640,789.36	0.68
14,500,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	15,677,721.76	1.10
8,900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	10,366,175.85	0.73
12,500,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	12,900,538.38	0.91
1,721,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,791,477.41	0.13
4,008,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	4,279,743.96	0.30
			315,776,029.80	**22.25**
	Spain			
2,600,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	2,746,119.01	0.19
5,800,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	6,170,050.90	0.43
7,696,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	8,057,949.96	0.57
21,700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026	EUR	22,597,241.84	1.60
3,700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	3,881,508.79	0.27
6,100,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	6,274,928.72	0.44
5,100,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	5,021,106.42	0.35
7,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	7,868,091.27	0.55
11,300,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	11,770,305.10	0.83
8,700,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	8,589,049.51	0.61
7,000,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	7,024,732.96	0.50
6,200,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	6,419,822.43	0.45
2,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	2,075,475.96	0.15
3,000,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	3,215,632.14	0.23
7,600,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	8,074,844.43	0.57

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,300,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	6,405,623.22	0.45
2,938,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	2,900,489.76	0.20
8,000,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	8,220,979.84	0.58
			127,313,952.26	**8.97**
	Germany			
4,300,000	ADIDAS AG ZCP 05/10/2028	EUR	4,269,294.90	0.30
2,300,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	2,331,102.67	0.16
2,600,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	2,734,138.76	0.19
4,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	3,743,453.52	0.26
7,110,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	7,303,663.25	0.51
7,661,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	7,688,002.19	0.54
10,386,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	10,387,235.00	0.73
8,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	8,634,397.33	0.61
12,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	12,134,869.68	0.86
6,400,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	6,324,561.66	0.45
2,623,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	2,636,174.91	0.19
5,800,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	5,748,486.20	0.41
9,058,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	9,166,027.70	0.65
4,649,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	4,785,307.98	0.34
9,300,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	9,772,843.06	0.69
2,900,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN	EUR	2,942,908.66	0.21
9,700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	9,853,061.05	0.69
600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	628,671.18	0.04
3,600,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	3,618,275.98	0.25
			114,702,475.68	**8.08**
	Italy			
5,129,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	4,970,567.04	0.35
5,614,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	5,975,556.87	0.42
3,600,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	3,888,000.00	0.27
5,000,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	4,903,049.50	0.35
3,691,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	3,683,197.23	0.26
3,178,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	3,341,733.71	0.24
2,125,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	2,203,316.07	0.16
457,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	488,274.57	0.03
8,700,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	8,915,300.21	0.63
5,500,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	5,568,187.46	0.39
26,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	25,312,604.98	1.78
6,385,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	6,256,545.23	0.44
			75,506,332.87	**5.32**
	Belgium			
35,306,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	39,690,895.40	2.80
17,200,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	17,373,839.02	1.22
			57,064,734.42	**4.02**
	Sweden			
16,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	16,894,400.49	1.20
1,797,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	1,863,208.70	0.13
10,055,000	SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN	EUR	9,913,719.91	0.70
2,287,000	TELIA CO AB 11/05/2081 FRN	EUR	2,332,962.41	0.16
5,100,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	5,117,760.70	0.36
10,558,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	10,378,551.38	0.73
5,773,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	5,888,709.39	0.41
			52,389,312.98	**3.69**
	United States			
12,320,000	APPLE INC ZCP 15/11/2025	EUR	12,414,819.03	0.88
2,715,000	APPLE INC 3.000% 20/06/2027	USD	2,560,488.12	0.18
9,521,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	10,398,750.32	0.73
4,600,000	EQUINIX INC 1.000% 15/03/2033	EUR	4,572,167.61	0.32
2,495,000	PEPSICO INC 2.875% 15/10/2049	USD	2,192,309.81	0.15
4,379,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	4,240,688.93	0.30
9,530,000	VF CORP 0.250% 25/02/2028	EUR	9,486,514.04	0.67
			45,865,737.86	**3.23**
	Ireland			
25,875,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	28,991,541.80	2.04
3,674,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	3,653,797.96	0.26
			32,645,339.76	**2.30**
	Finland			
12,074,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	12,337,109.36	0.87
6,080,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	6,083,438.60	0.43
10,950,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	10,766,448.98	0.76
			29,186,996.94	**2.06**
	United Kingdom			
8,386,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	8,683,508.28	0.61
13,310,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	13,404,197.93	0.95
4,028,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	3,984,047.79	0.28
			26,071,754.00	**1.84**
	Luxembourg			
6,172,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	6,341,261.30	0.45
1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	1,811,173.63	0.13
4,577,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	4,975,990.50	0.35
7,107,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	6,955,738.95	0.49
3,000,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	3,006,576.12	0.21
			23,090,740.50	**1.63**
	Supranational - Multinational			
5,351,000	EUROFIMA 0.100% 20/05/2030 EMTN	EUR	5,325,672.33	0.38
9,798,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	9,411,000.85	0.67
482,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	493,481.76	0.03
4,041,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	4,932,154.98	0.35
			20,162,309.92	**1.43**
	Chile			
11,988,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	11,959,774.13	0.84
5,365,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	5,183,931.25	0.37
			17,143,705.38	**1.21**
	Hungary			
12,557,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	13,188,384.92	0.93
			13,188,384.92	**0.93**

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Austria			
3,400,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	3,408,062.39	0.24
3,700,000	VERBUND AG 0.900% 01/04/2041	EUR	3,719,506.81	0.27
2,200,000	VERBUND AG 1.500% 20/11/2024	EUR	2,321,853.36	0.16
			9,449,422.56	**0.67**
	Norway			
5,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	4,939,851.10	0.34
4,443,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	4,481,815.43	0.32
			9,421,666.53	**0.66**
	Denmark			
1,778,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1,789,703.85	0.13
2,883,000	ORSTED AS 1.500% 26/11/2029	EUR	3,140,117.88	0.22
985,000	ORSTED AS 18/02/3021 FRN	EUR	983,683.32	0.07
3,077,000	ORSTED AS 24/11/3017 FRN	EUR	3,223,481.79	0.22
			9,136,986.84	**0.64**
	South Korea			
4,132,000	LG CHEM LTD 3.625% 15/04/2029	USD	3,910,240.25	0.28
5,950,000	SK HYNIX INC 2.375% 19/01/2031	USD	4,991,085.43	0.35
			8,901,325.68	**0.63**
	Czech Republic			
8,700,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	8,683,735.00	0.62
			8,683,735.00	**0.62**
	Lithuania			
2,637,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	2,879,899.11	0.21
2,649,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	2,901,722.73	0.21
			5,781,621.84	**0.42**
	Cayman Islands			
3,732,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	3,682,975.60	0.26
2,093,000	MTR CORP CI LTD 2.500% 02/11/2026 EMTN	USD	1,904,138.37	0.13
			5,587,113.97	**0.39**
	Hong Kong			
4,955,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	4,158,249.00	0.29
			4,158,249.00	**0.29**
	Portugal			
3,500,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	3,751,402.66	0.26
			3,751,402.66	**0.26**
	Japan			
3,628,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	3,734,168.85	0.26
			3,734,168.85	**0.26**
	Mexico			
3,530,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	2,886,592.67	0.20
			2,886,592.67	**0.20**
	Indonesia			
3,028,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	2,726,719.13	0.19
			2,726,719.13	**0.19**
	India			
2,613,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	2,624,981.15	0.18
			2,624,981.15	**0.18**
			1,378,107,018.87	**97.11**
Total securities portfolio			**1,378,107,018.87**	**97.11**

Financial derivative instruments as at 30/09/2021

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
5,104,774.19	USD	4,302,304.12	EUR	19/10/2021	4,302,304.12	101,050.85
377,359.88	SEK	37,011.46	EUR	19/10/2021	37,011.46	199.87
149,536.41	GBP	173,766.30	EUR	19/10/2021	173,766.30	159.77
1,304.96	EUR	1,123.04	GBP	19/10/2021	1,304.96	(1.25)
9,240.93	EUR	10,964.10	USD	19/10/2021	9,240.93	(216.66)
53,544,872.94	EUR	62,607,000.00	USD	29/10/2021	53,544,872.94	(449,253.92)
					58,068,500.71	**(348,061.34)**

Futures on interest rates

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(141)	EURO-BOBL FUTURE 08/12/2021	EUR	19,025,130.00	96,840.00
(109)	EURO-BUND FUTURE 08/12/2021	EUR	18,510,380.00	194,950.00
459	EURO-BUXL 30Y BOND 08/12/2021	EUR	93,333,060.00	(3,050,040.00)
(13)	US ULTRA BOND (CBT) 21/12/2021	USD	2,143,157.60	59,327.68
(72)	US 10YR NOTE (CBT) 21/12/2021	USD	8,176,258.68	93,187.80
(115)	US 10YR ULTRA FUTURE 21/12/2021	USD	14,412,830.58	227,906.69
(44)	US 2YR NOTE (CBT) 31/12/2021	USD	8,354,464.19	4,152.45
(228)	US 5YR NOTE (CBT) 31/12/2021	USD	24,147,045.92	129,103.83
			188,102,326.97	**(2,244,571.55)**
Total financial derivative instruments				**(2,592,632.89)**

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

NN (L) Green Bond

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**1,378,107,018.87**	**97.11**
Total financial derivative instruments	**(2,592,632.89)**	**(0.18)**
Cash at bank	**31,825,284.37**	**2.24**
Other assets and liabilities	**11,780,671.41**	**0.83**
Total net assets	**1,419,120,341.76**	**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	30/09/2021	EUR	230,463,162.61
	30/09/2020	EUR	92,214,075.39
	30/09/2019	EUR	115,880,887.08
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	511.06
	30/09/2020	EUR	509.14
	30/09/2019	EUR	509.35
Capitalisation I Hedged (i) (GBP)	30/09/2021	GBP	102.05
	30/09/2020	GBP	101.09
	30/09/2019	GBP	100.26
Capitalisation P (EUR)	30/09/2021	EUR	247.99
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation R (EUR)	30/09/2021	EUR	254.42
	30/09/2020	EUR	253.68
	30/09/2019	EUR	253.98
Capitalisation X (EUR)	30/09/2021	EUR	247.97
	30/09/2020	EUR	248.60
	30/09/2019	EUR	-
Distribution I (EUR)	30/09/2021	EUR	7,658.71
	30/09/2020	EUR	7,637.87
	30/09/2019	EUR	7,640.35
Distribution I Hedged (i) (USD)	30/09/2021	USD	5,166.13
	30/09/2020	USD	5,105.59
	30/09/2019	USD	5,005.40
Number of shares			
Capitalisation I (EUR)	30/09/2021		350,514
	30/09/2020		135,087
	30/09/2019		35,349
Capitalisation I Hedged (i) (GBP)	30/09/2021		37,817
	30/09/2020		15,987
	30/09/2019		100
Capitalisation P (EUR)	30/09/2021		17,162
	30/09/2020		-
	30/09/2019		-
Capitalisation R (EUR)	30/09/2021		67,116
	30/09/2020		165
	30/09/2019		15,931
Capitalisation X (EUR)	30/09/2021		1,261
	30/09/2020		80
	30/09/2019		-

Number of shares			
Distribution I (EUR)	30/09/2021		142
	30/09/2020		1,472
	30/09/2019		10,949
Distribution I Hedged (i) (USD)	30/09/2021		5,409
	30/09/2020		2,377
	30/09/2019		2,214
Dividend			
Distribution I (EUR)	14/12/2020	EUR	8.30
Distribution I Hedged (i) (USD)	14/12/2020	USD	4.35
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		0.33%
Capitalisation I Hedged (i) (GBP)	30/09/2021		0.35%
Capitalisation P (EUR)	30/09/2021		0.60%
Capitalisation R (EUR)	30/09/2021		0.40%
Capitalisation X (EUR)	30/09/2021		0.95%
Distribution I (EUR)	30/09/2021		0.32%
Distribution I Hedged (i) (USD)	30/09/2021		0.35%
Portfolio turnover in %*	30/09/2021		(43.45%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**222,531,988.27**
Bonds and other debt instruments		222,531,988.27
Total financial derivative instruments	2	**3,356,448.79**
Forward foreign exchange contracts		579,216.73
Futures		2,777,232.06
Cash at bank		**896,077.37**
Margin deposits		**1,841,445.70**
Other assets	4	**3,047,611.18**
Total assets		***231,673,571.31***
Current liabilities	4, 15	**(1,210,408.70)**
Total liabilities		***(1,210,408.70)***
Net assets at the end of the year		***230,463,162.61***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**799,906.25**
Interest on bonds and other debt instruments		795,865.75
Interest on swaps		3,395.00
Other income	10	645.50
Total expenses		**(549,177.02)**
Management fees	5	(304,255.89)
Fixed service fees	6	(182,145.49)
Overlay fees	7	(5,348.80)
Subscription tax	9	(19,289.22)
Bank interest		(33,015.95)
Interest on swaps		(5,121.67)
Net investment income		**250,729.23**
Realised gains on securities portfolio	2	907,923.82
Realised losses on securities portfolio	2	(221,796.26)
Realised gains on financial derivative instruments		4,678,483.12
Realised losses on financial derivative instruments		(5,078,807.45)
Realised gains on currency		172,208.11
Realised losses on currency		(49,021.97)
Changes in net unrealised gains or (losses) on securities portfolio		(3,442,005.36)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,454,369.22
Result of operations		**672,082.46**
Subscriptions		208,341,526.36
Redemptions		(70,753,879.82)
Distribution		(10,641.78)
Net assets at the beginning of the year		92,214,075.39
Net assets at the end of the year		***230,463,162.61***

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
1,000,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	1,024,870.60	0.44
2,600,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	2,622,822.41	1.14
1,200,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	1,255,190.65	0.54
1,000,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	1,012,881.81	0.44
1,584,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	1,589,555.55	0.69
700,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	692,637.75	0.30
1,100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,107,730.55	0.48
2,000,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,098,556.70	0.91
590,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	578,277.10	0.25
1,000,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	1,050,387.13	0.46
700,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	669,526.61	0.29
600,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	606,827.20	0.26
2,665,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	2,865,404.03	1.24
836,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	954,959.00	0.41
1,600,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	1,652,984.43	0.72
2,418,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	2,537,343.36	1.10
1,791,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	1,900,232.57	0.82
1,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,003,823.37	0.44
1,800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,838,907.09	0.80
2,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,162,480.66	0.94
1,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	1,262,927.23	0.55
1,000,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	1,019,368.14	0.44
300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	316,516.57	0.14
1,000,000	ING GROEP NV 01/07/2026 FRN	USD	864,605.30	0.38
500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	500,394.71	0.22
1,400,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	1,651,726.62	0.72
700,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	725,940.82	0.31
300,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	335,659.71	0.15
1,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	1,341,774.58	0.58
5,100,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	5,382,764.76	2.34
1,437,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,456,122.62	0.63
500,000	TELEFONICA EUROPE BV FRN PERP	EUR	510,930.26	0.22
771,000	TENNET HOLDING BV FRN PERP	EUR	808,010.69	0.35
900,000	TENNET HOLDING BV FRN PERP	EUR	948,471.44	0.41
300,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	271,909.34	0.12
1,200,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,247,990.28	0.54
2,000,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	2,092,757.76	0.91
700,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	752,257.28	0.33
700,000	TENNET HOLDING BV 1.375% 26/06/2029 EMTN	EUR	756,498.74	0.33
1,144,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,236,616.16	0.54
1,342,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,531,145.73	0.66
1,264,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	1,458,024.86	0.63
1,445,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	1,541,433.51	0.67
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	412,014.74	0.18
1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN	EUR	1,452,103.66	0.63
			59,103,364.08	**25.65**
	France			
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	1,293,134.06	0.56
1,200,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	1,217,778.78	0.53
2,600,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	2,693,374.48	1.17
600,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	601,750.41	0.26
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	502,794.31	0.22
1,600,000	CNP ASSURANCES 27/07/2050 FRN	EUR	1,671,001.31	0.73
400,000	COVIVIO 1.875% 20/05/2026	EUR	434,246.56	0.19
1,500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	1,501,534.41	0.65
2,800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	2,836,411.87	1.23
1,000,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	1,044,113.28	0.45
800,000	ENGIE SA FRN PERP	EUR	804,132.10	0.35
1,000,000	ENGIE SA FRN PERP	EUR	1,013,720.75	0.44
800,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	809,676.38	0.35
200,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	209,606.39	0.09
600,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	644,231.36	0.28
400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	436,757.86	0.19
2,500,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	2,386,870.50	1.04
10,185,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	12,334,190.12	5.35
1,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,379,562.18	0.60
800,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	871,034.91	0.38
300,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	316,035.75	0.14
1,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	1,830,616.43	0.79
1,300,000	SNCF RESEAU 0.875% 22/01/2029 EMTN	EUR	1,374,041.96	0.60
800,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	850,169.04	0.37
500,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	580,183.54	0.25
500,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	627,410.73	0.27
2,500,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	2,124,652.10	0.92
1,800,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	1,637,115.17	0.71
1,800,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	1,946,199.94	0.84
1,500,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	1,747,108.29	0.76
1,900,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	1,960,881.83	0.85
400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	416,380.57	0.18
472,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	504,001.78	0.22
			50,600,719.15	**21.96**
	Spain			
300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	316,859.89	0.14
900,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	957,421.69	0.42
667,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	698,369.62	0.30
4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026	EUR	4,165,390.20	1.81
1,400,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	1,440,147.58	0.62
600,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	590,718.40	0.26
1,600,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	1,613,967.44	0.70
2,000,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	2,083,239.84	0.90
1,200,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	1,184,696.48	0.51
1,400,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	1,404,946.59	0.61
600,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	621,273.14	0.27
1,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	1,037,737.98	0.45
500,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	531,239.77	0.23
1,400,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	1,423,471.83	0.62
498,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	491,641.90	0.21

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	3,596,678.68	1.56
			22,157,801.03	**9.61**
	Germany			
400,000	ADIDAS AG ZCP 05/10/2028	EUR	397,143.71	0.17
500,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	525,795.92	0.23
2,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	1,871,726.76	0.81
1,795,000	DAIMLER AG 0.750% 10/09/2030 EMTN	EUR	1,843,892.48	0.80
643,000	DAIMLER AG 0.750% 11/03/2033 EMTN	EUR	645,266.34	0.28
2,471,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	2,471,293.83	1.08
300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	307,337.88	0.13
1,200,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	1,218,973.74	0.53
1,900,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	1,921,354.37	0.83
500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	516,809.83	0.22
1,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	988,212.76	0.43
500,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	502,511.42	0.22
600,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	594,670.99	0.26
2,000,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	2,023,852.44	0.88
660,000	E.ON SE 0.875% 20/08/2031 EMTN	EUR	679,351.10	0.29
1,600,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	1,681,349.34	0.73
1,000,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	1,015,779.49	0.44
500,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	502,538.33	0.22
			19,707,860.73	**8.55**
	Italy			
801,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	776,257.40	0.34
540,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	574,777.47	0.25
1,100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	1,188,000.00	0.52
600,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	588,365.94	0.26
601,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	599,729.49	0.26
346,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	354,356.10	0.15
190,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	197,002.38	0.09
100,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	106,843.45	0.05
1,010,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	1,034,994.62	0.45
1,164,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,178,430.95	0.51
4,200,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	4,088,959.27	1.76
1,228,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	1,203,294.84	0.52
			11,891,011.91	**5.16**
	Belgium			
5,160,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	5,800,855.95	2.52
2,900,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	2,929,310.07	1.27
			8,730,166.02	**3.79**
	Sweden			
2,000,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	2,047,806.12	0.88
400,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	414,737.61	0.18
1,300,000	SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN	EUR	1,281,734.05	0.56
170,000	TELIA CO AB 11/05/2081 FRN	EUR	173,416.53	0.08
500,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	501,741.25	0.22
1,231,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	1,210,077.36	0.53
2,010,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	2,050,286.83	0.88
			7,679,799.75	**3.33**
	United States			
800,000	APPLE INC ZCP 15/11/2025	EUR	806,157.08	0.35
361,000	APPLE INC 3.000% 20/06/2027	USD	340,455.33	0.15
1,309,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	1,429,677.99	0.62
800,000	EQUINIX INC 1.000% 15/03/2033	EUR	795,159.58	0.35
380,000	PEPSICO INC 2.875% 15/10/2049	USD	333,898.89	0.14
861,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	833,805.25	0.36
1,505,000	VF CORP 0.250% 25/02/2028	EUR	1,498,132.59	0.65
			6,037,286.71	**2.62**
	Ireland			
4,296,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	4,813,436.27	2.09
462,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	459,459.62	0.20
			5,272,895.89	**2.29**
	Finland			
1,580,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	1,614,430.41	0.70
1,000,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	1,000,565.56	0.43
1,560,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	1,533,850.27	0.67
			4,148,846.24	**1.80**
	Supranational - Multinational			
1,000,000	EUROFIMA 0.100% 20/05/2030 EMTN	EUR	995,266.74	0.43
1,740,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	1,671,273.88	0.73
1,118,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	1,364,550.67	0.59
			4,031,091.29	**1.75**
	United Kingdom			
712,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	737,259.47	0.32
2,337,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	2,353,539.49	1.02
655,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	647,852.86	0.28
			3,738,651.82	**1.62**
	Chile			
2,290,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	2,284,608.17	0.99
840,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	811,650.00	0.35
			3,096,258.17	**1.34**
	Luxembourg			
1,400,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	1,438,393.68	0.62
400,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	429,188.06	0.19
1,210,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	1,184,247.10	0.51
			3,051,828.84	**1.32**
	South Korea			
979,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	890,101.16	0.39
1,100,000	LG CHEM LTD 0.500% 15/04/2023	EUR	1,109,121.16	0.48
1,100,000	SK HYNIX INC 2.375% 19/01/2031	USD	922,721.68	0.40
			2,921,944.00	**1.27**
	Hungary			
2,030,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	2,132,071.47	0.93
			2,132,071.47	**0.93**

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Austria			
500,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	507,357.62	0.23
500,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	501,185.65	0.22
400,000	VERBUND AG 0.900% 01/04/2041	EUR	402,108.84	0.17
400,000	VERBUND AG 1.500% 20/11/2024	EUR	422,155.16	0.18
			1,832,807.27	**0.80**
	Norway			
1,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	987,970.22	0.43
440,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	443,843.98	0.19
			1,431,814.20	**0.62**
	Czech Republic			
1,400,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	1,397,382.64	0.61
			1,397,382.64	**0.61**
	Denmark			
300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	301,974.78	0.13
505,000	ORSTED AS 1.500% 26/11/2029	EUR	550,037.99	0.24
100,000	ORSTED AS 18/02/3021 FRN	EUR	99,866.33	0.04
			951,879.10	**0.41**
	India			
437,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	439,003.74	0.19
			439,003.74	**0.19**
	Lithuania			
361,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	395,440.51	0.17
			395,440.51	**0.17**
	Indonesia			
412,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	371,006.70	0.16
			371,006.70	**0.16**
	Hong Kong			
425,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	356,661.12	0.15
			356,661.12	**0.15**
	Mexico			
385,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	314,826.68	0.14
			314,826.68	**0.14**
	Cayman Islands			
309,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	304,940.90	0.13
			304,940.90	**0.13**
	Japan			
214,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	220,262.44	0.10
			220,262.44	**0.10**
	Portugal			
200,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	214,365.87	0.09
			214,365.87	**0.09**
			222,531,988.27	**96.56**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			**222,531,988.27**	**96.56**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
32,796,778.99	USD	27,641,128.13	EUR	19/10/2021	27,641,128.13	649,224.08
4,179,503.77	EUR	3,571,816.04	GBP	19/10/2021	4,179,503.77	25,118.25
7,435,666.77	GBP	8,644,190.81	EUR	19/10/2021	8,644,190.81	4,246.30
2,281.50	EUR	1,967.68	GBP	01/10/2021	2,281.50	(7.75)
31,797.65	EUR	27,512.92	GBP	04/10/2021	31,797.65	(211.54)
5,671,634.11	EUR	6,632,000.00	USD	29/10/2021	5,671,634.11	(47,998.67)
4,017,442.89	EUR	4,716,691.76	USD	19/10/2021	4,017,442.89	(51,153.94)
					50,187,978.86	**579,216.73**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(437)	EURO-BUND FUTURE 08/12/2021	EUR	74,211,340.00	1,470,070.00
(186)	EURO-BUXL 30Y BOND 08/12/2021	EUR	37,821,240.00	1,252,540.00
(1)	US ULTRA BOND (CBT) 21/12/2021	USD	164,858.28	4,563.67
(8)	US 10YR NOTE (CBT) 21/12/2021	USD	908,473.19	10,354.19
(12)	US 10YR ULTRA FUTURE 21/12/2021	USD	1,503,947.54	27,907.43
(5)	US 2YR NOTE (CBT) 31/12/2021	USD	949,370.93	471.87
(20)	US 5YR NOTE (CBT) 31/12/2021	USD	2,118,161.92	11,324.90
			117,677,391.86	**2,777,232.06**
Total financial derivative instruments				**3,356,448.79**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**222,531,988.27**	**96.56**
Total financial derivative instruments	**3,356,448.79**	**1.46**
Cash at bank	**896,077.37**	**0.39**
Other assets and liabilities	**3,678,648.18**	**1.59**
Total net assets	**230,463,162.61**	**100.00**

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	365,226,506.17
	30/09/2020	USD	308,424,266.32
	30/09/2019	USD	245,740,835.12
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	3,385.40
	30/09/2020	USD	2,949.74
	30/09/2019	USD	2,367.42
Capitalisation I Hedged (ii) (EUR)	30/09/2021	EUR	9,627.83
	30/09/2020	EUR	8,434.82
	30/09/2019	EUR	7,010.97
Capitalisation P (EUR)	30/09/2021	EUR	1,089.48
	30/09/2020	EUR	947.54
	30/09/2019	EUR	826.13
Capitalisation P (USD)	30/09/2021	USD	2,884.21
	30/09/2020	USD	2,538.02
	30/09/2019	USD	2,057.23
Capitalisation P Hedged (i) (CZK)	30/09/2021	CZK	7,640.21
	30/09/2020	CZK	-
	30/09/2019	CZK	-
Capitalisation P Hedged (ii) (EUR)	30/09/2021	EUR	891.68
	30/09/2020	EUR	788.63
	30/09/2019	EUR	662.66
Capitalisation R (EUR)	30/09/2021	EUR	413.05
	30/09/2020	EUR	356.44
	30/09/2019	EUR	308.49
Capitalisation R (USD)	30/09/2021	USD	368.93
	30/09/2020	USD	322.22
	30/09/2019	USD	259.23
Capitalisation R Hedged (ii) (EUR)	30/09/2021	EUR	349.13
	30/09/2020	EUR	306.68
	30/09/2019	EUR	255.45
Capitalisation X (EUR)	30/09/2021	EUR	1,060.59
	30/09/2020	EUR	927.00
	30/09/2019	EUR	812.28
Capitalisation X (USD)	30/09/2021	USD	2,606.25
	30/09/2020	USD	2,304.91
	30/09/2019	USD	1,877.63
Distribution P (USD)	30/09/2021	USD	12,360.82
	30/09/2020	USD	10,877.18
	30/09/2019	USD	8,820.03
Distribution P Hedged (ii) (EUR)	30/09/2021	EUR	3,849.08
	30/09/2020	EUR	3,403.95
	30/09/2019	EUR	2,858.56
Distribution R (USD)	30/09/2021	USD	363.65
	30/09/2020	USD	318.24
	30/09/2019	USD	256.61
Distribution R Hedged (ii) (EUR)	30/09/2021	EUR	344.02
	30/09/2020	EUR	302.87
	30/09/2019	EUR	252.94

Number of shares		
Capitalisation I (USD)	30/09/2021	7,756
	30/09/2020	5,779
	30/09/2019	3,274
Capitalisation I Hedged (ii) (EUR)	30/09/2021	4,235
	30/09/2020	3,399
	30/09/2019	3,719
Capitalisation P (EUR)	30/09/2021	19,638
	30/09/2020	11,760
	30/09/2019	8,206
Capitalisation P (USD)	30/09/2021	23,289
	30/09/2020	24,877
	30/09/2019	26,195
Capitalisation P Hedged (i) (CZK)	30/09/2021	59,203
	30/09/2020	-
	30/09/2019	-
Capitalisation P Hedged (ii) (EUR)	30/09/2021	71,773
	30/09/2020	81,919
	30/09/2019	93,013
Capitalisation R (EUR)	30/09/2021	1,331
	30/09/2020	1,612
	30/09/2019	118
Capitalisation R (USD)	30/09/2021	10,218
	30/09/2020	12,795
	30/09/2019	12,890
Capitalisation R Hedged (ii) (EUR)	30/09/2021	11,359
	30/09/2020	13,645
	30/09/2019	15,847
Capitalisation X (EUR)	30/09/2021	37,830
	30/09/2020	46,056
	30/09/2019	40,108
Capitalisation X (USD)	30/09/2021	6,211
	30/09/2020	6,577
	30/09/2019	6,046
Distribution P (USD)	30/09/2021	882
	30/09/2020	965
	30/09/2019	1,054

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Number of shares			
Distribution P Hedged (ii) (EUR)	30/09/2021		4,196
	30/09/2020		4,173
	30/09/2019		4,450
Distribution R (USD)	30/09/2021		2,585
	30/09/2020		3,548
	30/09/2019		4,140
Distribution R Hedged (ii) (EUR)	30/09/2021		6,612
	30/09/2020		7,270
	30/09/2019		7,971
Dividend			
Distribution R (USD)	14/12/2020	USD	0.65
Distribution R Hedged (ii) (EUR)	14/12/2020	EUR	0.60
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2021		0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2021		0.83%
Capitalisation P (EUR)	30/09/2021		1.80%
Capitalisation P (USD)	30/09/2021		1.80%
Capitalisation P Hedged (i) (CZK)	30/09/2021		1.82%
Capitalisation P Hedged (ii) (EUR)	30/09/2021		1.82%
Capitalisation R (EUR)	30/09/2021		1.05%
Capitalisation R (USD)	30/09/2021		1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2021		1.07%
Capitalisation X (EUR)	30/09/2021		2.30%
Capitalisation X (USD)	30/09/2021		2.30%
Distribution P (USD)	30/09/2021		1.80%
Distribution P Hedged (ii) (EUR)	30/09/2021		1.82%
Distribution R (USD)	30/09/2021		1.05%
Distribution R Hedged (ii) (EUR)	30/09/2021		1.07%

Portfolio turnover in %*	30/09/2021	192.96%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**371,862,804.56**
Shares		371,862,804.56
Cash at bank		**3,429,053.17**
Other assets	4, 15	**7,771,860.85**
Total assets		***383,063,718.58***
Current liabilities	4	**(14,892,161.98)**
Total financial derivative instruments	2	**(2,945,050.43)**
Forward foreign exchange contracts		(2,945,050.43)
Total liabilities		***(17,837,212.41)***
Net assets at the end of the year		***365,226,506.17***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**4,285,374.46**
Dividends		4,285,374.46
Total expenses		**(5,871,230.68)**
Management fees	5	(4,849,555.29)
Fixed service fees	6	(838,536.31)
Overlay fees	7	(32,606.23)
Subscription tax	9	(148,032.98)
Bank interest		(2,499.87)
Net investment loss		**(1,585,856.22)**
Realised gains on securities portfolio	2	72,581,996.46
Realised losses on securities portfolio	2	(9,505,434.26)
Realised gains on financial derivative instruments		51,502.90
Realised losses on financial derivative instruments		(2,600,927.40)
Realised gains on currency		980,441.39
Realised losses on currency		(1,049,803.24)
Changes in net unrealised gains or (losses) on securities portfolio		(18,726,495.74)
Changes in net unrealised gains or (losses) on financial derivative instruments		(510,114.19)
Result of operations		**39,635,309.70**
Subscriptions		96,015,703.37
Redemptions		(78,841,292.67)
Distribution		(7,480.55)
Net assets at the beginning of the year		308,424,266.32
Net assets at the end of the year		***365,226,506.17***

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
165,700	ABBOTT LABORATORIES	USD	19,574,141.00	5.36
10,200	ALIGN TECHNOLOGY INC	USD	6,787,386.00	1.86
1,900	AMEDISYS INC	USD	283,290.00	0.08
62,300	AMGEN INC	USD	13,248,095.00	3.63
22,643	ANTHEM INC	USD	8,441,310.40	2.31
3,000	APOLLO MEDICAL HOLDINGS INC	USD	273,150.00	0.07
28,700	BECTON DICKINSON AND CO	USD	7,055,034.00	1.93
7,600	BIOGEN INC	USD	2,150,724.00	0.59
36,200	BIOMARIN PHARMACEUTICAL INC	USD	2,797,898.00	0.77
3,719	BIO-RAD LABORATORIES INC - A	USD	2,774,188.05	0.76
27,200	BOSTON SCIENTIFIC CORP	USD	1,180,208.00	0.32
128,700	CARDINAL HEALTH INC	USD	6,365,502.00	1.74
2,300	CENTENE CORP	USD	143,313.00	0.04
14,800	CHANGE HEALTHCARE INC	USD	309,912.00	0.08
18,749	CIGNA CORP	USD	3,752,799.84	1.03
11,900	COVETRUS INC	USD	215,866.00	0.06
34,700	DANAHER CORP	USD	10,564,068.00	2.89
3,800	DEXCOM INC	USD	2,078,068.00	0.57
50,400	EDWARDS LIFESCIENCES CORP	USD	5,705,784.00	1.56
92,464	ELI LILLY & CO	USD	21,363,807.20	5.85
16,200	EXELIXIS INC	USD	342,468.00	0.09
28,300	HCA HEALTHCARE INC	USD	6,868,976.00	1.88
114,700	HOLOGIC INC	USD	8,466,007.00	2.32
13,900	IDEXX LABORATORIES INC	USD	8,644,410.00	2.37
51,200	INCYTE CORP	USD	3,521,536.00	0.96
113,225	JOHNSON & JOHNSON	USD	18,285,837.50	5.01
297,613	MERCK & CO INC	USD	22,353,712.43	6.12
10,420	METTLER-TOLEDO INTERNATIONAL INC	USD	14,352,091.20	3.93
19,800	MODERNA INC	USD	7,620,228.00	2.09
54,200	MULTIPLAN CORP	USD	305,146.00	0.08
13,600	OPTION CARE HEALTH INC	USD	329,936.00	0.09
8,921	ORGANON & CO	USD	292,519.59	0.08
50,300	PERKINELMER INC	USD	8,716,487.00	2.39
5,200	PROGYNY INC	USD	291,200.00	0.08
46,500	QUEST DIAGNOSTICS INC	USD	6,756,915.00	1.85
2,500	QUIDEL CORP	USD	352,875.00	0.10
13,600	REGENERON PHARMACEUTICALS INC	USD	8,230,448.00	2.25
13,700	R1 RCM INC	USD	301,537.00	0.08
4,800	TENET HEALTHCARE CORP	USD	318,912.00	0.09
10,717	THERMO FISHER SCIENTIFIC INC	USD	6,122,943.61	1.68
34,883	UNITEDHEALTH GROUP INC	USD	13,630,183.42	3.73
7,100	VERTEX PHARMACEUTICALS INC	USD	1,287,869.00	0.35
			252,456,782.24	**69.12**
	Switzerland			
400	BACHEM HOLDING AG - REG	CHF	306,587.34	0.08
4,000	GALENICA AG	CHF	282,574.90	0.08
14,288	NOVARTIS AG - REG	CHF	1,176,766.94	0.32
67,508	ROCHE HOLDING AG - GENUSSCHEIN	CHF	24,746,058.42	6.78
7,872	SONOVA HOLDING AG - REG	CHF	2,997,410.52	0.82
1,826	STRAUMANN HOLDING AG - REG	CHF	3,295,354.02	0.90
548	TECAN GROUP AG	CHF	312,228.12	0.09
			33,116,980.26	**9.07**
	Japan			
300,900	CHUGAI PHARMACEUTICAL CO LTD	JPY	11,032,196.44	3.02
32,700	M3 INC	JPY	2,335,293.71	0.64
100,500	OTSUKA HOLDINGS CO LTD	JPY	4,299,003.23	1.18
42,700	PEPTIDREAM INC	JPY	1,388,889.01	0.38
81,500	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	1,455,095.08	0.40
4,600	TAKEDA PHARMACEUTICAL CO LTD	JPY	152,047.90	0.04
			20,662,525.37	**5.66**
	United Kingdom			
5,000	ASTRAZENECA PLC	SEK	603,414.28	0.17
118,962	ASTRAZENECA PLC	GBP	14,368,847.64	3.93
4,400	GENUS PLC	GBP	0.00	0.00
217,200	GLAXOSMITHKLINE PLC	GBP	4,110,605.56	1.14
12,800	ORTHO CLINICAL DIAGNOSTICS HOLDINGS PLC	USD	236,544.00	0.06
23,600	ROYALTY PHARMA PLC - A	USD	852,904.00	0.23
			20,172,315.48	**5.53**
	Denmark			
14,300	AMBU AS - B	DKK	423,131.65	0.12
900	COLOPLAST AS - B	DKK	141,183.90	0.04
700	GENMAB AS	DKK	306,463.43	0.08
122,404	NOVO NORDISK AS - B	DKK	11,854,841.04	3.24
			12,725,620.02	**3.48**
	Germany			
8,800	BAYER AG	EUR	479,392.71	0.13
4,000	COMPUGROUP MEDICAL SE & CO KGAA	EUR	329,605.37	0.09
6,900	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	486,682.50	0.13
10,200	FRESENIUS SE & CO KGAA	EUR	490,997.27	0.14
2,877	MERCK KGAA	EUR	625,681.23	0.17
8,400	SARTORIUS AG	EUR	5,352,401.87	1.47
			7,764,760.95	**2.13**
	Luxembourg			
47,900	EUROFINS SCIENTIFIC SE	EUR	6,153,138.96	1.68
			6,153,138.96	**1.68**
	France			
16,700	IPSEN SA	EUR	1,597,904.60	0.44
7,000	SARTORIUS STEDIM BIOTECH	EUR	3,924,088.74	1.07
			5,521,993.34	**1.51**
	Australia			
16,200	COCHLEAR LTD	AUD	2,571,458.03	0.70
7,400	PRO MEDICUS LTD	AUD	291,042.71	0.08
13,600	RAMSAY HEALTH CARE LTD	AUD	681,907.96	0.19
18,500	SONIC HEALTHCARE LTD	AUD	541,741.29	0.15
			4,086,149.99	**1.12**
	Jersey			
32,100	NOVOCURE LTD	USD	3,729,057.00	1.02
			3,729,057.00	**1.02**
	Ireland			
1,281	ICON PLC - ADR	USD	335,647.62	0.09
20,368	MEDTRONIC PLC	USD	2,553,128.80	0.70
			2,888,776.42	**0.79**

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Finland			
47,100	ORION OYJ - B	EUR	1,869,589.13	0.51
			1,869,589.13	**0.51**
	Israel			
1,800	INMODE LTD	USD	287,010.00	0.08
			287,010.00	**0.08**
	Sweden			
5,400	VITROLIFE AB	SEK	285,043.81	0.08
			285,043.81	**0.08**
	New Zealand			
6,500	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	143,061.59	0.04
			143,061.59	**0.04**
			371,862,804.56	**101.82**
Total securities portfolio			**371,862,804.56**	**101.82**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
4,069,446.78	USD	3,491,382.28	EUR	19/10/2021	4,069,446.78	21,913.14
6,607,254.07	EUR	5,668,907.18	GBP	19/10/2021	7,802,597.80	15,923.41
161,722,118.00	JPY	1,245,413.61	EUR	19/10/2021	1,468,662.36	5,801.62
7,654,668.44	EUR	56,901,153.99	DKK	19/10/2021	9,035,953.22	3,068.82
1,521,220.67	EUR	2,439,734.03	AUD	19/10/2021	1,797,266.46	1,085.38
1,555,787.37	SEK	152,767.87	EUR	19/10/2021	180,643.66	750.92
146,173.66	AUD	90,450.34	EUR	19/10/2021	105,778.56	736.90
887,452.39	EUR	1,490,416.98	NZD	19/10/2021	1,047,617.98	733.35
22,214.29	CHF	20,517.87	EUR	19/10/2021	23,919.77	36.34
4,807.15	USD	105,056.34	CZK	01/10/2021	4,807.15	2.86
111,937.96	CZK	4,415.33	EUR	19/10/2021	5,221.39	(2.42)
23,904,763.23	DKK	3,214,865.01	EUR	19/10/2021	3,801,079.14	(199.09)
66,475.71	USD	1,459,281.43	CZK	04/10/2021	66,475.71	(258.09)
179,739.91	EUR	4,571,666.91	CZK	19/10/2021	212,173.98	(581.68)
269,222.08	GBP	315,130.95	EUR	19/10/2021	370,868.75	(2,316.43)
461,417.87	EUR	4,707,592.33	SEK	19/10/2021	544,680.73	(3,241.44)
1,404,490.73	NZD	845,571.94	EUR	19/10/2021	995,550.80	(11,453.21)
10,294,978.70	EUR	11,161,872.84	CHF	19/10/2021	12,157,068.18	(35,072.57)
8,723,954.49	EUR	1,137,566,862.00	JPY	19/10/2021	10,302,054.49	(82,994.37)
473,748,098.26	CZK	22,100,285.41	USD	19/10/2021	22,100,285.41	(447,132.50)
95,156,843.88	EUR	112,726,476.29	USD	19/10/2021	112,726,476.29	(2,411,851.37)
					188,818,628.61	**(2,945,050.43)**
Total financial derivative instruments						**(2,945,050.43)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**371,862,804.56**	**101.82**
Total financial derivative instruments	**(2,945,050.43)**	**(0.81)**
Cash at bank	**3,429,053.17**	**0.94**
Other assets and liabilities	**(7,120,301.13)**	**(1.95)**
Total net assets	**365,226,506.17**	**100.00**

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

NN (L) Health & Well-being

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	324,440,268.89
	30/09/2020	EUR	98,254,092.93
	30/09/2019	EUR	109,763,461.90
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	13,030.87
	30/09/2020	EUR	10,365.91
	30/09/2019	EUR	9,851.90
Capitalisation P (EUR)	30/09/2021	EUR	1,242.13
	30/09/2020	EUR	997.90
	30/09/2019	EUR	957.95
Capitalisation P (USD)	30/09/2021	USD	268.94
	30/09/2020	USD	218.61
	30/09/2019	USD	195.11
Capitalisation R (EUR)	30/09/2021	EUR	366.50
	30/09/2020	EUR	292.25
	30/09/2019	EUR	278.45
Capitalisation R (USD)	30/09/2021	USD	327.73
	30/09/2020	USD	264.42
	30/09/2019	USD	-
Capitalisation X (EUR)	30/09/2021	EUR	1,118.83
	30/09/2020	EUR	903.35
	30/09/2019	EUR	871.50
Capitalisation X (USD)	30/09/2021	USD	228.10
	30/09/2020	USD	186.35
	30/09/2019	USD	167.14
Distribution N (EUR)	30/09/2021	EUR	61.32
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution O (EUR)	30/09/2021	EUR	12,291.97
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (EUR)	30/09/2021	EUR	5,472.84
	30/09/2020	EUR	4,396.72
	30/09/2019	EUR	4,222.46
Distribution P (USD)	30/09/2021	USD	323.30
	30/09/2020	USD	262.80
	30/09/2019	USD	-
Distribution R (EUR)	30/09/2021	EUR	359.37
	30/09/2020	EUR	286.56
	30/09/2019	EUR	274.53
Distribution R (USD)	30/09/2021	USD	327.73
	30/09/2020	USD	264.42
	30/09/2019	USD	-

Number of shares

Capitalisation I (EUR)	30/09/2021	653
	30/09/2020	90
	30/09/2019	2,981
Capitalisation P (EUR)	30/09/2021	28,777
	30/09/2020	33,633
	30/09/2019	26,144
Capitalisation P (USD)	30/09/2021	61,116
	30/09/2020	80,806
	30/09/2019	774
Capitalisation R (EUR)	30/09/2021	9,964
	30/09/2020	6,033
	30/09/2019	7,004
Capitalisation R (USD)	30/09/2021	656
	30/09/2020	656
	30/09/2019	-
Capitalisation X (EUR)	30/09/2021	33,114
	30/09/2020	36,580
	30/09/2019	50,499
Capitalisation X (USD)	30/09/2021	21,424
	30/09/2020	24,319
	30/09/2019	27,966
Distribution N (EUR)	30/09/2021	3,392,492
	30/09/2020	-
	30/09/2019	-
Distribution O (EUR)	30/09/2021	290
	30/09/2020	-
	30/09/2019	-
Distribution P (EUR)	30/09/2021	709
	30/09/2020	888
	30/09/2019	1,112
Distribution P (USD)	30/09/2021	17,649
	30/09/2020	24,851
	30/09/2019	-
Distribution R (EUR)	30/09/2021	574
	30/09/2020	574
	30/09/2019	977
Distribution R (USD)	30/09/2021	1,051
	30/09/2020	1,052
	30/09/2019	-

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation P (EUR)	30/09/2021	1.80%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health & Well-being

(Denominated in EUR)

Statistics (continued)

Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Distribution N (EUR)	30/09/2021	0.83%
Distribution O (EUR)	30/09/2021	0.60%
Distribution P (EUR)	30/09/2021	1.80%
Distribution P (USD)	30/09/2021	1.80%
Distribution R (EUR)	30/09/2021	1.05%
Distribution R (USD)	30/09/2021	1.05%
Portfolio turnover in %*	30/09/2021	25.53%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health & Well-being

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**311,983,853.50**
Shares		311,983,853.50
Cash at bank		**10,752,994.93**
Other assets	4	**6,316,689.31**
Total assets		***329,053,537.74***
Current liabilities	4	**(4,613,268.85)**
Total liabilities		***(4,613,268.85)***
Net assets at the end of the year		***324,440,268.89***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**2,545,613.86**
Dividends		2,438,523.86
Other income	10	107,090.00
Total expenses		**(3,646,080.57)**
Management fees	5	(2,813,526.88)
Fixed service fees	6	(646,380.65)
Subscription tax	9	(151,211.92)
Bank interest		(34,961.12)
Net investment loss		**(1,100,466.71)**
Realised gains on securities portfolio	2	15,141,438.41
Realised losses on securities portfolio	2	(4,552,937.12)
Realised gains on currency		1,300,671.41
Realised losses on currency		(1,379,487.36)
Changes in net unrealised gains or (losses) on securities portfolio		53,370,478.85
Result of operations		**62,779,697.48**
Subscriptions		230,317,703.72
Redemptions		(66,911,225.24)
Net assets at the beginning of the year		98,254,092.93
Net assets at the end of the year		***324,440,268.89***

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

NN (L) Health & Well-being

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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	10,702,489.32	3.30
94,000	AMERICAN WATER WORKS CO INC	USD	13,710,479.31	4.23
24,000	ANTHEM INC	USD	7,720,091.46	2.38
62,000	DANAHER CORP	USD	16,286,535.23	5.02
145,000	EDWARDS LIFESCIENCES CORP	USD	14,164,070.93	4.37
156,000	HOLOGIC INC	USD	9,935,165.45	3.06
20,000	ILLUMINA INC	USD	6,999,611.72	2.16
36,500	MASTERCARD INC - A	USD	10,949,842.53	3.37
35,500	THERMO FISHER SCIENTIFIC INC	USD	17,500,509.08	5.39
46,000	UNITEDHEALTH GROUP INC	USD	15,508,900.30	4.78
45,900	VEEVA SYSTEMS INC - A	USD	11,412,919.45	3.52
55,000	VISA INC - A	USD	10,570,990.98	3.26
55,000	XYLEM INC/NY	USD	5,869,450.80	1.81
22,300	ZOETIS INC - A	USD	3,735,555.46	1.15
			155,066,612.02	**47.80**
	India			
800,000	BANDHAN BANK LTD	INR	2,621,610.93	0.81
450,000	DABUR INDIA LTD	INR	3,221,817.29	0.99
460,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	14,634,430.28	4.51
			20,477,858.50	**6.31**
	Denmark			
58,000	CHR HANSEN HOLDING AS	DKK	4,090,297.00	1.26
171,000	NOVO NORDISK AS - B	DKK	14,289,976.89	4.41
			18,380,273.89	**5.67**
	Japan			
139,000	RECRUIT HOLDINGS CO LTD	JPY	7,322,109.72	2.26
284,000	SMS CO LTD	JPY	8,945,074.77	2.75
			16,267,184.49	**5.01**
	Faroe Islands			
197,000	BAKKAFROST P/F	NOK	14,098,182.97	4.35
			14,098,182.97	**4.35**
	Hong Kong			
1,350,000	AIA GROUP LTD	HKD	13,419,499.58	4.14
			13,419,499.58	**4.14**
	United Kingdom			
5,700,000	HELIOS TOWERS PLC	GBP	12,003,042.53	3.69
			12,003,042.53	**3.69**
	Ireland			
53,000	ICON PLC - ADR	USD	11,982,449.63	3.69
			11,982,449.63	**3.69**
	Cayman Islands			
210,000	ARCO PLATFORM LTD - A	USD	3,932,007.42	1.21
146,600	PAGSEGURO DIGITAL LTD - A	USD	6,542,259.80	2.02
			10,474,267.22	**3.23**
	Switzerland			
6,400	STRAUMANN HOLDING AG - REG	CHF	9,965,901.03	3.07
			9,965,901.03	**3.07**
	Netherlands			
47,000	KONINKLIJKE DSM NV	EUR	8,119,250.00	2.50
			8,119,250.00	**2.50**
	Norway			
140,000	SALMAR ASA	NOK	8,048,422.82	2.48
			8,048,422.82	**2.48**
	Germany			
82,000	HELLOFRESH SE	EUR	6,556,720.00	2.02
			6,556,720.00	**2.02**
	Kenya			
11,000,000	SAFARICOM PLC	KES	3,650,518.78	1.13
			3,650,518.78	**1.13**
	Sweden			
40,000	MIPS AB	SEK	3,473,670.04	1.07
			3,473,670.04	**1.07**
			311,983,853.50	**96.16**
	Total securities portfolio		**311,983,853.50**	**96.16**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**311,983,853.50**	**96.16**
Cash at bank	**10,752,994.93**	**3.31**
Other assets and liabilities	**1,703,420.46**	**0.53**
Total net assets	**324,440,268.89**	**100.00**

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	30/09/2021	JPY	14,718,206,817.35
	30/09/2020	JPY	19,403,983,805.00
	30/09/2019	JPY	23,260,466,670.00
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	54.58
	30/09/2020	EUR	41.95
	30/09/2019	EUR	46.39
Capitalisation I (JPY)	30/09/2021	JPY	7,015.00
	30/09/2020	JPY	5,160.00
	30/09/2019	JPY	5,434.00
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	62,625.61
	30/09/2020	PLN	46,151.55
	30/09/2019	PLN	48,880.37
Capitalisation P (EUR)	30/09/2021	EUR	321.76
	30/09/2020	EUR	249.24
	30/09/2019	EUR	277.86
Capitalisation P (JPY)	30/09/2021	JPY	6,084.00
	30/09/2020	JPY	4,510.00
	30/09/2019	JPY	4,787.00
Capitalisation R (EUR)	30/09/2021	EUR	294.35
	30/09/2020	EUR	226.53
	30/09/2019	EUR	250.90
Capitalisation R (JPY)	30/09/2021	JPY	5,598.00
	30/09/2020	JPY	4,123.00
	30/09/2019	JPY	4,348.00
Capitalisation V (EUR)	30/09/2021	EUR	186.99
	30/09/2020	EUR	144.72
	30/09/2019	EUR	161.19
Capitalisation X (JPY)	30/09/2021	JPY	5,448.00
	30/09/2020	JPY	4,059.00
	30/09/2019	JPY	4,330.00
Capitalisation X (USD)	30/09/2021	USD	155.01
	30/09/2020	USD	122.10
	30/09/2019	USD	127.16
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	13,981.87
	30/09/2020	CZK	10,450.76
	30/09/2019	CZK	11,346.23
Capitalisation X Hedged (i) (USD)	30/09/2021	USD	306.23
	30/09/2020	USD	227.56
	30/09/2019	USD	240.35
Capitalisation Y Hedged (i) (USD)	30/09/2021	USD	287.47
	30/09/2020	USD	215.38
	30/09/2019	USD	229.60
Capitalisation Z (EUR)	30/09/2021	EUR	10,725.11
	30/09/2020	EUR	8,183.09
	30/09/2019	EUR	8,986.00
Distribution P (JPY)	30/09/2021	JPY	5,360.00
	30/09/2020	JPY	3,996.00
	30/09/2019	JPY	4,273.00
Distribution R (JPY)	30/09/2021	JPY	5,408.00
	30/09/2020	JPY	4,029.00
	30/09/2019	JPY	4,306.00

Number of shares		
Capitalisation I (EUR)	30/09/2021	5,335
	30/09/2020	30,637
	30/09/2019	56,837
Capitalisation I (JPY)	30/09/2021	632,060
	30/09/2020	726,809
	30/09/2019	824,609
Capitalisation I Hedged (i) (PLN)	30/09/2021	1,938
	30/09/2020	2,420
	30/09/2019	2,871
Capitalisation P (EUR)	30/09/2021	2,492
	30/09/2020	3,490
	30/09/2019	4,566
Capitalisation P (JPY)	30/09/2021	473,570
	30/09/2020	535,218
	30/09/2019	614,812
Capitalisation R (EUR)	30/09/2021	117
	30/09/2020	197
	30/09/2019	331
Capitalisation R (JPY)	30/09/2021	28,394
	30/09/2020	29,677
	30/09/2019	30,728
Capitalisation V (EUR)	30/09/2021	1,077
	30/09/2020	1,973
	30/09/2019	3,527
Capitalisation X (JPY)	30/09/2021	170,391
	30/09/2020	180,493
	30/09/2019	190,753
Capitalisation X (USD)	30/09/2021	2,766
	30/09/2020	1,321
	30/09/2019	4,165
Capitalisation X Hedged (i) (CZK)	30/09/2021	5,765
	30/09/2020	6,390
	30/09/2019	7,270

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

Number of shares

Capitalisation X Hedged (i) (USD)	30/09/2021	287
	30/09/2020	522
	30/09/2019	337
Capitalisation Y Hedged (i) (USD)	30/09/2021	796
	30/09/2020	855
	30/09/2019	1,049
Capitalisation Z (EUR)	30/09/2021	1,328
	30/09/2020	8,223
	30/09/2019	9,126
Distribution P (JPY)	30/09/2021	56,783
	30/09/2020	70,131
	30/09/2019	79,486
Distribution R (JPY)	30/09/2021	17,382
	30/09/2020	16,791
	30/09/2019	20,122

Dividend

Distribution P (JPY)	14/12/2020	JPY	25.00
Distribution R (JPY)	14/12/2020	JPY	52.00

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (JPY)	30/09/2021	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.83%
Capitalisation P (EUR)	30/09/2021	1.60%
Capitalisation P (JPY)	30/09/2021	1.60%
Capitalisation R (EUR)	30/09/2021	0.95%
Capitalisation R (JPY)	30/09/2021	0.95%
Capitalisation V (EUR)	30/09/2021	1.51%
Capitalisation X (JPY)	30/09/2021	2.10%
Capitalisation X (USD)	30/09/2021	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.12%
Capitalisation X Hedged (i) (USD)	30/09/2021	2.12%
Capitalisation Y Hedged (i) (USD)	30/09/2021	3.11%
Capitalisation Z (EUR)	30/09/2021	0.09%
Distribution P (JPY)	30/09/2021	1.60%
Distribution R (JPY)	30/09/2021	0.95%

Portfolio turnover in %*

Portfolio turnover in %*	30/09/2021	43.60%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**14,471,701,491.00**
Shares		14,471,701,491.00
Cash at bank		**262,937,686.00**
Other assets	4, 15	**1,923,112,923.31**
Total assets		***16,657,752,100.31***
Current liabilities	4	**(1,834,529,151.65)**
Total financial derivative instruments	2	**(105,016,131.31)**
Forward foreign exchange contracts		(105,016,131.31)
Total liabilities		***(1,939,545,282.96)***
Net assets at the end of the year		***14,718,206,817.35***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**466,947,215.00**
Dividends		466,947,215.00
Total expenses		**(158,572,407.00)**
Management fees	5	(116,763,590.00)
Fixed service fees	6	(36,153,869.00)
Overlay fees	7	(781,149.00)
Subscription tax	9	(4,215,341.00)
Bank interest		(658,458.00)
Net investment income		**308,374,808.00**
Realised gains on securities portfolio	2	4,708,827,708.01
Realised losses on securities portfolio	2	(361,939,847.47)
Realised gains on financial derivative instruments		20,754,883.31
Realised losses on financial derivative instruments		(24,958.00)
Realised gains on currency		84,974,032.00
Realised losses on currency		(90,284,138.00)
Changes in net unrealised gains or (losses) on securities portfolio		2,417,655,985.00
Changes in net unrealised gains or (losses) on financial derivative instruments		92,550,264.15
Result of operations		**7,180,888,737.00**
Subscriptions		8,133,880,733.00
Redemptions		(19,997,959,593.65)
Distribution		(2,586,864.00)
Net assets at the beginning of the year		19,403,983,805.00
Net assets at the end of the year		***14,718,206,817.35***

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2021

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			
34,700	ADEKA CORP	JPY	87,495,049.00	0.59
45,000	AISIN CORP	JPY	182,604,762.00	1.24
11,200	ALPEN CO LTD	JPY	34,728,305.00	0.24
32,400	ARCLAND SAKAMOTO CO LTD	JPY	56,401,990.00	0.38
26,000	BANDAI NAMCO HOLDINGS INC	JPY	217,749,823.00	1.48
13,400	BANK OF KYOTO LTD/THE	JPY	68,938,158.00	0.47
21,300	CHUBU STEEL PLATE CO LTD	JPY	17,520,187.00	0.12
51,300	CITIZEN HOLDINGS CO LTD	JPY	26,391,996.00	0.18
159,100	DAI-ICHI LIFE HOLDINGS INC	JPY	392,282,987.00	2.67
80,900	DAIICHI SANKYO CO LTD	JPY	240,323,969.00	1.63
81,200	DAIWA HOUSE INDUSTRY CO LTD	JPY	302,702,963.00	2.06
34,600	DENSO CORP	JPY	253,380,434.00	1.72
54,700	DENTSU GROUP INC	JPY	234,782,466.00	1.60
434,000	ENEOS HOLDINGS INC	JPY	197,271,569.00	1.34
10,400	EXEDY CORP	JPY	17,762,164.00	0.12
42,100	FCC CO LTD	JPY	66,236,027.00	0.45
31,300	FUJI MEDIA HOLDINGS INC	JPY	36,980,082.00	0.25
57,500	FUJIFILM HOLDINGS CORP	JPY	552,592,520.00	3.75
16,200	FURUKAWA CO LTD	JPY	19,818,225.00	0.13
11,400	GOLDCREST CO LTD	JPY	19,242,743.00	0.13
25,200	GS YUASA CORP	JPY	63,867,698.00	0.43
7,100	GUNZE LTD	JPY	30,934,633.00	0.21
10,500	HAMAKYOREX CO LTD	JPY	35,332,003.00	0.24
137,300	HASEKO CORP	JPY	205,473,778.00	1.40
81,800	HITACHI LTD	JPY	541,535,036.00	3.68
15,600	HOKKOKU BANK LTD/THE	JPY	34,357,811.00	0.23
99,000	HONDA MOTOR CO LTD	JPY	341,026,732.00	2.32
40,700	IHI CORP	JPY	116,501,838.00	0.79
212,900	INPEX CORP	JPY	185,945,188.00	1.26
219,900	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	185,481,573.00	1.26
86,700	ITOCHU CORP	JPY	283,270,087.00	1.92
11,900	ITOKI CORP	JPY	4,615,319.00	0.03
6,800	KATO WORKS CO LTD	JPY	5,939,067.00	0.04
7,900	KISSEI PHARMACEUTICAL CO LTD	JPY	18,950,815.00	0.13
7,200	KI-STAR REAL ESTATE CO LTD	JPY	40,846,038.00	0.28
11,800	KOHNAN SHOJI CO LTD	JPY	43,412,375.00	0.29
92,200	KOMATSU LTD	JPY	247,739,278.00	1.68
89,600	KONICA MINOLTA INC	JPY	53,957,290.00	0.37
12,400	KONOIKE TRANSPORT CO LTD	JPY	15,849,475.00	0.11
154,900	K'S HOLDINGS CORP	JPY	178,994,642.00	1.22
108,100	KUBOTA CORP	JPY	257,482,087.00	1.75
10,300	KYOCERA CORP	JPY	71,885,358.00	0.49
26,500	KYUSHU ELECTRIC POWER CO INC	JPY	22,431,522.00	0.15
19,100	MABUCHI MOTOR CO LTD	JPY	73,887,380.00	0.50
231,800	MARUBENI CORP	JPY	215,671,788.00	1.47
53,000	MATSUYA CO LTD	JPY	60,662,867.00	0.41
261,400	MEBUKI FINANCIAL GROUP INC	JPY	64,112,966.00	0.44
210,900	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	215,213,546.00	1.46
95,000	MITSUBISHI CORP	JPY	334,919,966.00	2.28
229,700	MITSUBISHI ESTATE CO LTD	JPY	407,763,314.00	2.77
42,800	MITSUBISHI GAS CHEMICAL CO INC	JPY	94,519,774.00	0.64
30,200	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	91,052,926.00	0.62
230,320	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	151,076,431.00	1.03
104,000	MITSUI & CO LTD	JPY	255,493,126.00	1.74
63,500	MITSUI FUDOSAN CO LTD	JPY	168,881,987.00	1.15
10,000	MIZUHO LEASING CO LTD	JPY	36,291,637.00	0.25
32,300	NAMURA SHIPBUILDING CO LTD	JPY	7,696,718.00	0.05
26,500	NEC CORP	JPY	160,376,135.00	1.09
85,100	NGK INSULATORS LTD	JPY	161,463,189.00	1.10
20,500	NGK SPARK PLUG CO LTD	JPY	35,809,078.00	0.24
22,900	NICHIHA CORP	JPY	73,061,845.00	0.50
11,700	NIHON UNISYS LTD	JPY	34,003,968.00	0.23
1,700	NINTENDO CO LTD	JPY	92,052,143.00	0.63
182,700	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	561,951,575.00	3.82
12,800	NIPPON YUSEN KK	JPY	107,838,008.00	0.73
31,000	NISSHINBO HOLDINGS INC	JPY	26,209,741.00	0.18
16,600	NITTO DENKO CORP	JPY	132,073,643.00	0.90
21,200	NOK CORP	JPY	27,837,281.00	0.19
20,500	OSAKA STEEL CO LTD	JPY	22,748,575.00	0.15
45,000	OTSUKA HOLDINGS CO LTD	JPY	214,773,710.00	1.46
19,000	ROHM CO LTD	JPY	201,558,170.00	1.37
19,500	SANYO SPECIAL STEEL CO LTD	JPY	34,995,507.00	0.24
5,100	SAWAI GROUP HOLDINGS CO LTD	JPY	26,441,050.00	0.18
30,800	SBI HOLDINGS INC/JAPAN	JPY	84,785,639.00	0.58
77,600	SEINO HOLDINGS CO LTD	JPY	105,144,450.00	0.71
42,800	SEVEN & I HOLDINGS CO LTD	JPY	216,990,092.00	1.47
134,300	SHIMIZU CORP	JPY	112,877,859.00	0.77
23,600	SHIN-ETSU CHEMICAL CO LTD	JPY	444,712,139.00	3.02
52,700	SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	196,511,239.00	1.34
21,600	SOMPO HOLDINGS INC	JPY	105,115,736.00	0.71
55,100	STARTS CORP INC	JPY	146,404,353.00	0.99
107,500	SUMCO CORP	JPY	241,262,118.00	1.64
29,900	SUMITOMO METAL MINING CO LTD	JPY	121,181,665.00	0.82
72,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	285,088,757.00	1.94
36,900	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	141,899,604.00	0.96
5,500	SUN-WA TECHNOS CORP	JPY	7,973,193.00	0.05
92,000	TADANO LTD	JPY	108,603,721.00	0.74
23,800	TAIYO YUDEN CO LTD	JPY	156,849,664.00	1.07
23,700	TAKARA HOLDINGS INC	JPY	38,256,072.00	0.26
35,200	TBS HOLDINGS INC	JPY	60,188,284.00	0.41
140,300	T&D HOLDINGS INC	JPY	216,677,724.00	1.47
74,700	TDK CORP	JPY	301,261,965.00	2.05
133,800	TOKAI CARBON CO LTD	JPY	192,231,817.00	1.31
71,300	TOKIO MARINE HOLDINGS INC	JPY	428,019,282.00	2.91
23,400	TOKYO SEIMITSU CO LTD	JPY	107,669,511.00	0.73
30,700	TOYOTA INDUSTRIES CORP	JPY	281,599,176.00	1.91
2,300	TSUTSUMI JEWELRY CO LTD	JPY	4,953,210.00	0.03
12,100	WACOAL HOLDINGS CORP	JPY	28,627,821.00	0.19
28,600	WEST JAPAN RAILWAY CO	JPY	160,966,372.00	1.09
3,500	YODOGAWA STEEL WORKS LTD	JPY	8,528,535.00	0.06
41,800	ZEON CORP	JPY	65,847,387.00	0.45
			14,471,701,491.00	**98.33**
			14,471,701,491.00	**98.33**
Total securities portfolio			**14,471,701,491.00**	**98.33**

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

NN (L) Japan Equity

(Denominated in JPY)

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts						
175,192,068.00	JPY	6,135,959.29	PLN	19/10/2021	175,192,068.00	2,819,135.00
923,061.92	USD	101,517,933.00	JPY	19/10/2021	101,517,933.00	1,456,400.00
8,956,988.00	JPY	1,767,338.28	CZK	19/10/2021	8,956,988.00	(54,848.00)
66,102,190.00	JPY	602,377.14	USD	19/10/2021	66,102,190.00	(1,097,402.00)
81,778,053.00	CZK	419,803,094.00	JPY	19/10/2021	419,803,094.00	(2,808,540.00)
130,382,189.58	PLN	3,768,060,589.00	JPY	19/10/2021	3,768,060,589.00	(105,330,876.31)
					4,539,632,862.00	**(105,016,131.31)**
Total financial derivative instruments						**(105,016,131.31)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**14,471,701,491.00**	**98.33**
Total financial derivative instruments	**(105,016,131.31)**	**(0.71)**
Cash at bank	**262,937,686.00**	**1.79**
Other assets and liabilities	**88,583,771.66**	**0.59**
Total net assets	**14,718,206,817.35**	**100.00**

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	334,373,660.66
	30/09/2020	USD	208,557,447.43
	30/09/2019	USD	199,182,905.37
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	6,229.45
	30/09/2020	USD	5,517.29
	30/09/2019	USD	6,638.39
Capitalisation I Hedged (i) (CHF)	30/09/2021	CHF	-
	30/09/2020	CHF	4,326.75
	30/09/2019	CHF	5,301.25
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	4,260.88
	30/09/2019	EUR	5,207.13
Capitalisation I Hedged (i) (GBP)	30/09/2021	GBP	97.39
	30/09/2020	GBP	86.65
	30/09/2019	GBP	105.05
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	20,393.00
	30/09/2020	PLN	18,188.34
	30/09/2019	PLN	21,858.75
Capitalisation P (USD)	30/09/2021	USD	227.66
	30/09/2020	USD	203.25
	30/09/2019	USD	-
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	223.71
	30/09/2020	EUR	201.67
	30/09/2019	EUR	-
Capitalisation R Hedged (i) (GBP)	30/09/2021	GBP	-
	30/09/2020	GBP	83.33
	30/09/2019	GBP	101.17
Capitalisation X (USD)	30/09/2021	USD	-
	30/09/2020	USD	199.05
	30/09/2019	USD	243.22
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	256.82
Capitalisation Z Hedged (i) (EUR)	30/09/2021	EUR	5,787.16
	30/09/2020	EUR	5,144.12
	30/09/2019	EUR	6,246.00
Number of shares			
Capitalisation I (USD)	30/09/2021		2
	30/09/2020		1,684
	30/09/2019		8,255

Number of shares		
Capitalisation I Hedged (i) (CHF)	30/09/2021	-
	30/09/2020	755
	30/09/2019	2,133
Capitalisation I Hedged (i) (EUR)	30/09/2021	-
	30/09/2020	60
	30/09/2019	11,465
Capitalisation I Hedged (i) (GBP)	30/09/2021	94,912
	30/09/2020	40,218
	30/09/2019	7,848
Capitalisation I Hedged (i) (PLN)	30/09/2021	887
	30/09/2020	1,845
	30/09/2019	2,139
Capitalisation P (USD)	30/09/2021	14
	30/09/2020	23
	30/09/2019	-
Capitalisation P Hedged (i) (EUR)	30/09/2021	3,202
	30/09/2020	2,095
	30/09/2019	-
Capitalisation R Hedged (i) (GBP)	30/09/2021	-
	30/09/2020	73
	30/09/2019	73
Capitalisation X (USD)	30/09/2021	-
	30/09/2020	6,633
	30/09/2019	8,228
Capitalisation X Hedged (i) (EUR)	30/09/2021	-
	30/09/2020	-
	30/09/2019	29
Capitalisation Z Hedged (i) (EUR)	30/09/2021	47,191
	30/09/2020	29,905
	30/09/2019	7,822
Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.80%
Capitalisation I Hedged (i) (GBP)	30/09/2021	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.83%
Capitalisation P (USD)	30/09/2021	1.55%
Capitalisation P Hedged (i) (EUR)	30/09/2021	1.57%
Capitalisation Z Hedged (i) (EUR)	30/09/2021	0.23%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %*	30/09/2021	(82.91%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**160,460,008.05**
Bonds and other debt instruments		66,851.37
Money market instruments		160,393,156.68
Total financial derivative instruments	2	**6,695,746.37**
Total return swaps		2,792,482.87
Futures		3,903,263.50
Cash at bank		**133,642,439.20**
Margin deposits		**56,492,227.14**
Other assets	4, 15	**75,164,268.01**
Total assets		***432,454,688.77***
Bank overdrafts		**(1,437,723.10)**
Current liabilities	4, 15	**(90,171,057.15)**
Total financial derivative instruments	2	**(6,472,247.86)**
Forward foreign exchange contracts		(6,472,247.86)
Total liabilities		***(98,081,028.11)***
Net assets at the end of the year		***334,373,660.66***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**763,082.98**
Interest on bonds and other debt instruments		629,807.24
Bank interest		132,484.98
Interest on swaps		790.76
Total expenses		**(1,056,055.88)**
Management fees	5	(105,162.07)
Fixed service fees	6	(626,417.60)
Overlay fees	7	(65,224.71)
Subscription tax	9	(33,469.63)
Bank interest		(225,781.87)
Net investment loss		**(292,972.90)**
Realised gains on securities portfolio	2	1,225,638.67
Realised gains on financial derivative instruments		476,939,610.80
Realised losses on financial derivative instruments		(440,811,749.84)
Realised gains on currency		6,394,153.71
Realised losses on currency		(6,789,979.74)
Changes in net unrealised gains or (losses) on securities portfolio		(103,990.16)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,423,244.58)
Result of operations		**35,137,465.96**
Subscriptions		175,111,136.73
Redemptions		(84,432,389.46)
Net assets at the beginning of the year		208,557,447.43
Net assets at the end of the year		***334,373,660.66***

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2021

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	11,124.00	0.01
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	10,600.73	0.01
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	9,312.06	0.00
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	9,271.00	0.00
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	9,098.39	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	8,779.44	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	8,665.75	0.00
			66,851.37	**0.02**
			66,851.37	**0.02**
	Money market instruments			
	United Kingdom			
10,000,000	GOLDMAN SACHS INTERNATIONAL BANK ZCP 09/03/2022 (1)	USD	9,987,579.70	2.99
15,000,000	MITSUBISHI CORP ZCP 22/10/2021	USD	14,999,061.75	4.48
10,000,000	QATAR NATIONAL BANK (Q.P.S.C.) ZCP 28/03/2022 (1)	USD	9,983,830.40	2.99
10,000,000	UBS AG ZCP 16/03/2022 (1)	USD	9,992,454.00	2.98
			44,962,925.85	**13.44**
	Luxembourg			
10,000,000	AGRICULTURAL BANK OF CHINA ZCP 21/01/2022 (1)	USD	9,992,329.20	2.99
10,000,000	CLEARSTREAM INTERNATIONAL ZCP 20/12/2021	USD	9,997,261.80	2.98
4,000,000	DZ PRIVATBANK S.A. ZCP 08/02/2022	USD	3,997,799.52	1.20
5,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA ZCP 15/04/2022 (1)	USD	4,991,443.25	1.49
			28,978,833.77	**8.66**
	Germany			
13,000,000	HSH PORTFOLIOMANAGEMENT AOER ZCP 12/05/2022	USD	12,987,422.89	3.88
15,000,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 01/03/2022	USD	14,991,256.95	4.49
			27,978,679.84	**8.37**
	Belgium			
15,000,000	ENI FINANCE ZCP 12/11/2021	USD	14,997,533.25	4.49
			14,997,533.25	**4.49**
	United States			
13,000,000	AGENCE CENTRALE DES ORGANISMES DE SÉCURITÉ SOCIALE ZCP 02/03/2022	USD	12,991,258.93	3.89
			12,991,258.93	**3.89**
	Netherlands			
10,500,000	ENEL FINANCE INTERNATIONAL ZCP 03/12/2021	USD	10,497,012.54	3.14
			10,497,012.54	**3.14**
	Australia			
10,000,000	MIZUHO BANK LTD ZCP 25/10/2021	USD	9,999,279.70	2.99
			9,999,279.70	**2.99**
	China			
10,000,000	CHINA CONSTRUCTION BANK/SEOUL ZCP 14/01/2022 (1)	USD	9,987,632.80	2.99
			9,987,632.80	**2.99**
			160,393,156.68	**47.97**
	Total securities portfolio		**160,460,008.05**	**47.99**

Financial derivative instruments as at 30/09/2021

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
	Total return swaps				
4,469,418	TRS COMMODITY ENHANCED CURVE INDEX	27/01/2022	USD	421,712,815.10	17,565,259.11
1,099,729	TRS LEAN HOGS CAPPED INDEX	30/11/2021	USD	57,970,000.00	3,446,439.85
306,947	TRS WTI CRUDE OIL CAPPED INDEX	30/11/2021	USD	30,442,000.00	2,023,611.63
421,986	TRS NATURAL GAS CAPPED INDEX	30/11/2021	USD	12,122,000.00	1,947,252.10
390,086	TRS BRENT CRUDE CAPPED INDEX	30/11/2021	USD	28,009,000.00	1,925,266.38
178,322	TRS UNLEADED GASOLINE CAPPED INDEX	30/11/2021	USD	29,314,000.00	1,633,361.11
274,412	TRS ZINC CAPPED INDEX	30/11/2021	USD	41,194,000.00	1,607,232.72
351,158	TRS SUGAR CAPPED INDEX	30/11/2021	USD	40,729,000.00	1,593,028.64
96,784	TRS HEATING OIL CAPPED INDEX	30/11/2021	USD	12,199,000.00	853,986.13
78,142	TRS COTTON CAPPED INDEX	30/11/2021	USD	8,163,000.00	678,419.97
132,617	TRS SOYBEANS CAPPED INDEX	30/11/2021	USD	23,331,000.00	659,544.31
158,351	TRS SOYBEAN MEAL CAPPED INDEX	30/11/2021	USD	13,375,000.00	280,928.88
92,416	TRS CORN CAPPED INDEX	30/11/2021	USD	8,097,000.00	276,896.75
41,256	TRS COFFEE CAPPED INDEX	30/11/2021	USD	3,511,000.00	176,070.30
14,918	TRS GAS OIL CAPPED INDEX	30/11/2021	USD	1,649,000.00	130,322.33
9,774,000	TRS LIVE CATTLE CAPPED INDEX	30/11/2021	USD	96,387.69	(164,264.83)
19,006,000	TRS NICKEL CAPPED INDEX	30/11/2021	USD	100,816.55	(491,396.52)
15,491,000	TRS SOYBEAN OIL CAPPED INDEX	30/11/2021	USD	126,913.52	(532,961.43)
8,027,000	TRS ALUMINUM SUBINDEX CAPPED	30/11/2021	USD	78,647.41	(569,673.10)
19,636,000	TRS COPPER CAPPED INDEX	30/11/2021	USD	103,009.57	(596,583.49)
26,896,000	TRS SILVER CAPPED INDEX	30/11/2021	USD	156,660.18	(626,467.75)
40,567,000	TRS WHEAT CAPPED INDEX	30/11/2021	USD	544,451.86	(1,313,924.87)
38,560,000	TRS KANSAS WHEAT CAPPED INDEX	30/11/2021	USD	665,579.23	(1,571,365.90)
131,681,000	TRS GOLD CAPPED INDEX	30/11/2021	USD	774,982.96	(5,272,051.22)
419,698,439	TRS COMMODITY INDEX	27/01/2022	USD	4,372,500.94	(20,866,448.23)
					2,792,482.87

(1) Short-term certificate of deposit.

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

Forward foreign exchange contracts

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
153,984,266.04	USD	142,713,000.00	CHF	28/10/2021	153,984,266.04	905,868.51
79,935,550.52	USD	68,408,000.00	EUR	28/10/2021	79,935,550.52	616,961.30
55,623,584.88	USD	40,861,000.00	GBP	28/10/2021	55,623,584.88	526,857.84
9,150,169.46	USD	10,529,100,000.00	KRW	28/10/2021	9,150,169.46	257,356.68
43,144,801.14	USD	59,432,889.76	AUD	28/10/2021	43,144,801.14	208,941.90
28,113,000.00	NZD	19,310,398.01	USD	28/10/2021	19,310,398.01	80,779.84
8,933,489.45	USD	10,529,100,000.00	KRW	30/12/2021	8,933,489.45	47,486.86
938,688.57	USD	1,348,806.75	NZD	28/10/2021	938,688.57	8,337.79
54,289.06	USD	39,376.51	GBP	19/10/2021	54,289.06	1,194.73
90,684.49	USD	66,999.99	GBP	01/10/2021	90,684.49	345.03
96,512,000.00	SEK	11,053,567.81	USD	28/10/2021	11,053,567.81	(19,870.97)
10,529,100,000.00	KRW	8,941,227.42	USD	28/10/2021	8,941,227.42	(48,414.64)
10,310,520.84	USD	90,631,000.00	SEK	28/10/2021	10,310,520.84	(50,832.96)
39,517,000.00	AUD	28,639,333.24	USD	28/10/2021	28,639,333.24	(91,228.70)
108,758,000.00	CAD	85,995,696.02	USD	28/10/2021	85,995,696.02	(149,659.72)
93,588,458.37	USD	10,459,931,000.00	JPY	28/10/2021	93,588,458.37	(175,325.04)
12,044,182,000.00	JPY	108,142,716.42	USD	28/10/2021	108,142,716.42	(177,561.40)
18,219,033.56	PLN	4,788,123.05	USD	19/10/2021	4,788,123.05	(200,493.14)
9,345,660.95	GBP	12,871,455.36	USD	19/10/2021	12,871,455.36	(269,992.17)
484,167,000.00	NOK	56,022,056.66	USD	28/10/2021	56,022,056.66	(567,274.11)
273,828,783.42	EUR	324,823,407.69	USD	19/10/2021	324,823,407.69	(7,375,725.49)
					1,116,342,484.50	**(6,472,247.86)**

Futures on stock indices

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
118	CBOE VIX FUTURE 17/11/2021	USD	2,794,936.20	36,703.66
(145)	EURO STOXX 50 17/12/2021	EUR	6,802,572.81	75,932.69
387	FTSE 100 INDEX FUTURE 17/12/2021	GBP	36,910,331.65	437,185.17
(163)	HANG SENG INDEX FUTURE 28/10/2021	HKD	25,674,962.91	(403,178.05)
(253)	KOSPI2 INDEX FUTURE 09/12/2021	KRW	21,448,374.16	629,328.55
300	NIKKEI 225 (SGX) 09/12/2021	JPY	39,887,967.73	(204,060.05)
1,187	OMXS30 INDEX FUTURE 15/10/2021	SEK	30,572,011.93	(775,826.85)
267	SPI 200 FUTURES 16/12/2021	AUD	35,164,556.30	(530,988.17)
282	S&P/TSX 60 IX FUTURE 16/12/2021	CAD	53,250,219.05	(1,148,004.31)
212	S&P500 EMINI FUTURE 17/12/2021	USD	45,556,150.00	(1,632,172.50)
(590)	SWISS MARKET INDEX FUTURE 17/12/2021	CHF	73,372,889.53	2,757,656.64
			371,434,972.27	**(757,423.22)**

Futures on interest rates

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(257)	AUSTRALIA 10Y BOND FUTURE 15/12/2021	AUD	26,263,526.14	79,384.74
(261)	CANADA 10YR BOND FUTURE 20/12/2021	CAD	29,492,165.61	201,213.06
(52)	EURO-BTP FUTURE 08/12/2021	EUR	9,157,327.38	34,490.78
(1,066)	EURO-BUND FUTURE 08/12/2021	EUR	209,802,536.16	2,506,600.20
(309)	EURO-OAT FUTURE 08/12/2021	EUR	59,429,274.53	562,694.98
1,420	KOREA 10YR BOND FUTURE 21/12/2021	KRW	148,968,074.32	(2,656,397.02)
(1,486)	LONG GILT FUTURE 29/12/2021	GBP	250,756,551.09	6,173,811.28
1,315	US 10YR NOTE (CBT) 21/12/2021	USD	173,066,328.13	(2,241,111.30)
			906,935,783.36	**4,660,686.72**

Total financial derivative instruments	**223,498.51**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**160,460,008.05**	**47.99**
Total financial derivative instruments	**223,498.51**	**0.07**
Cash at bank	**133,642,439.20**	**39.97**
Bank overdrafts	**(1,437,723.10)**	**(0.43)**
Other assets and liabilities	**41,485,438.00**	**12.40**
Total net assets	**334,373,660.66**	**100.00**

(1) Short-term certificate of deposit.

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	5,652,977.10
	30/09/2020	EUR	5,067,310.90
	30/09/2019	EUR	5,609,782.54
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	5,447.87
	30/09/2020	EUR	4,903.64
	30/09/2019	EUR	5,458.78
Capitalisation P (EUR)	30/09/2021	EUR	261.54
	30/09/2020	EUR	236.99
	30/09/2019	EUR	265.90
Capitalisation Z (EUR)	30/09/2021	EUR	5,637.50
	30/09/2020	EUR	5,043.76
	30/09/2019	EUR	5,582.64
Distribution X (EUR)	30/09/2021	EUR	207.20
	30/09/2020	EUR	197.57
	30/09/2019	EUR	233.05
Number of shares			
Capitalisation I (EUR)	30/09/2021		7
	30/09/2020		7
	30/09/2019		7
Capitalisation P (EUR)	30/09/2021		86
	30/09/2020		107
	30/09/2019		107
Capitalisation Z (EUR)	30/09/2021		991
	30/09/2020		991
	30/09/2019		991
Distribution X (EUR)	30/09/2021		13
	30/09/2020		33
	30/09/2019		33
Dividend			
Distribution X (EUR)	14/12/2020	EUR	8.60
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2021		1.20%
Capitalisation P (EUR)	30/09/2021		1.91%
Capitalisation Z (EUR)	30/09/2021		0.60%
Distribution X (EUR)	30/09/2021		2.70%

Portfolio turnover in %*	30/09/2021	167.34%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**5,567,964.99**
Undertakings for collective investment		5,202,164.17
Exchange traded securities		86,279.07
Bonds and other debt instruments		279,521.75
Total financial derivative instruments	2	**7,078.98**
Futures		7,078.98
Cash at bank		**88,372.49**
Margin deposits		**76,927.67**
Other assets	4	**12,306.27**
Total assets		***5,752,650.40***
Bank overdrafts		**(41,349.29)**
Current liabilities	4	**(18,059.52)**
Total financial derivative instruments	2	**(40,264.49)**
Credit default swaps		(16,245.33)
Forward foreign exchange contracts		(24,019.16)
Total liabilities		***(99,673.30)***
Net assets at the end of the year		***5,652,977.10***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**22,816.91**
Interest on bonds and other debt instruments		5,201.17
Bank interest		17.14
Other income	10	17,598.60
Total expenses		**(16,985.17)**
Fixed service fees	6	(8,185.47)
Bank interest		(2,721.45)
Interest on swaps		(6,078.25)
Net investment income		**5,831.74**
Realised gains on securities portfolio	2	446,065.48
Realised losses on securities portfolio	2	(49,755.42)
Realised gains on financial derivative instruments		313,647.85
Realised losses on financial derivative instruments		(430,669.51)
Realised gains on currency		45,210.18
Realised losses on currency		(55,200.61)
Changes in net unrealised gains or (losses) on securities portfolio		312,907.15
Changes in net unrealised gains or (losses) on financial derivative instruments		7,154.20
Result of operations		**595,191.06**
Subscriptions		1,999.83
Redemptions		(11,243.36)
Distribution		(281.33)
Net assets at the beginning of the year		5,067,310.90
Net assets at the end of the year		***5,652,977.10***

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
50,131	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2029	EUR	57,846.83	1.02
49,456	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	77,378.52	1.37
			135,225.35	**2.39**
	United States			
32,511	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2031	USD	30,801.79	0.54
34,180	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030	USD	32,535.92	0.58
15,800	UNITED STATES TREASURY NOTE/BOND 2.250% 15/05/2041	USD	14,180.48	0.25
			77,518.19	**1.37**
	Germany			
54,036	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	66,778.21	1.18
			66,778.21	**1.18**
			279,521.75	**4.94**
	Exchange traded securities			
	Jersey			
1,304	WISDOMTREE CARBON	USD	27,836.37	0.50
397	XTRACKERS PHYSICAL GOLD ETC	USD	58,442.70	1.03
			86,279.07	**1.53**
			86,279.07	**1.53**
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
2,209	LUMYNA - MARSHALL WACE TOPS MARKET NEUTRAL UCITS FUND	USD	341,351.92	6.04
3,262	LUMYNA - PSAM GLOBAL EVENT UCITS FUND	USD	342,229.24	6.06
57	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	360,253.08	6.37
29	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	224,958.88	3.98
47	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	269,136.57	4.76
54	NN (L) EUROPEAN ABS - I CAP EUR	EUR	284,769.54	5.04
1,198	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	669,849.72	11.85
53	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	327,031.88	5.79
1,636	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	1,030,500.04	18.23
1,542	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	1,041,975.66	18.43
21	NN (L) US HIGH YIELD - Z CAP USD	USD	117,589.13	2.08
			5,009,645.66	**88.63**
	Ireland			
24,111	ISHARES CHINA CNY BOND UCITS ETF	USD	117,110.87	2.07
			117,110.87	**2.07**
	Jersey			
8,320	WISDOMTREE ALUMINIUM	USD	28,521.82	0.50
2,925	WISDOMTREE WTI CRUDE OIL	USD	17,546.97	0.31
3,709	WISDOMTREE ZINC	USD	29,338.85	0.52
			75,407.64	**1.33**
			5,202,164.17	**92.03**
	Total securities portfolio		**5,567,964.99**	**98.50**

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA HIGH YIELD SERIES 37 VERSION 1	Buy	5.000	20/12/2026	USD	70,000.00	(5,621.59)
CDX ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	Buy	5.000	20/12/2026	EUR	90,000.00	(10,623.74)
						(16,245.33)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
440,000.00	USD	373,118.65	EUR	26/11/2021	373,118.65	6,138.40
55,930.34	EUR	48,000.00	GBP	26/11/2021	55,930.34	142.72
37,144.82	EUR	4,800,000.00	JPY	26/11/2021	37,144.82	49.66
2,219,333.94	EUR	2,610,000.00	USD	26/11/2021	2,219,333.94	(30,349.94)
					2,685,527.75	**(24,019.16)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on stock indices			
(3)	DOW JONES INDUSTRIAL AVERAGE MINI E-CBOT 17/12/2021	USD	436,455.41	13,357.03
(2)	EURO STOXX 50 17/12/2021	EUR	80,960.00	2,117.89
(1)	MSCI EMRGING MARKETS 17/12/2021	USD	53,738.30	1,708.15
			571,153.71	**17,183.07**

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
7	US 10YR NOTE (CBT) 21/12/2021	USD	794,914.04	(10,535.51)
(4)	US 2YR NOTE (CBT) 31/12/2021	USD	759,496.74	431.42
			1,554,410.78	**(10,104.09)**
Total financial derivative instruments				**(33,185.51)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**5,567,964.99**	**98.50**
Total financial derivative instruments	**(33,185.51)**	**(0.59)**
Cash at bank	**88,372.49**	**1.56**
Bank overdrafts	**(41,349.29)**	**(0.73)**
Other assets and liabilities	**71,174.42**	**1.26**
Total net assets	**5,652,977.10**	**100.00**

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	814,352,387.74
	30/09/2020	USD	224,022,517.51
	30/09/2019	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	7,313.79
	30/09/2020	USD	5,742.63
	30/09/2019	USD	-
Capitalisation P (USD)	30/09/2021	USD	363.16
	30/09/2020	USD	286.12
	30/09/2019	USD	-
Capitalisation Q (EUR)	30/09/2021	EUR	692,435.53
	30/09/2020	EUR	537,233.63
	30/09/2019	EUR	-
Capitalisation R (USD)	30/09/2021	USD	364.89
	30/09/2020	USD	286.83
	30/09/2019	USD	-
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	255.21
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation Z (EUR)	30/09/2021	EUR	722,842.36
	30/09/2020	EUR	560,663.26
	30/09/2019	EUR	-
Distribution Z (EUR)	30/09/2021	EUR	6,812.21
	30/09/2020	EUR	5,343.14
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2021		14,196
	30/09/2020		12
	30/09/2019		-
Capitalisation P (USD)	30/09/2021		9
	30/09/2020		29
	30/09/2019		-
Capitalisation Q (EUR)	30/09/2021		100
	30/09/2020		91
	30/09/2019		-
Capitalisation R (USD)	30/09/2021		9
	30/09/2020		29
	30/09/2019		-
Capitalisation X Hedged (i) (EUR)	30/09/2021		8
	30/09/2020		-
	30/09/2019		-

Number of shares			
Capitalisation Z (EUR)	30/09/2021		741
	30/09/2020		206
	30/09/2019		-
Distribution Z (EUR)	30/09/2021		1,247
	30/09/2020		5,005
	30/09/2019		-
Dividend			
Distribution Z (EUR)	14/12/2020	EUR	62.65
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2021		0.19%
Capitalisation P (USD)	30/09/2021		0.53%
Capitalisation Q (EUR)	30/09/2021		0.14%
Capitalisation R (USD)	30/09/2021		0.28%
Capitalisation X Hedged (i) (EUR)	30/09/2021		1.03%
Capitalisation Z (EUR)	30/09/2021		0.11%
Distribution Z (EUR)	30/09/2021		0.11%
Portfolio turnover in %*	30/09/2021		9.83%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**812,807,550.78**
Shares		812,807,550.78
Cash at bank		**1,908,459.22**
Other assets	4	**843,356.32**
Total assets		***815,559,366.32***
Current liabilities	4	**(1,206,921.40)**
Total financial derivative instruments	2	**(57.18)**
Forward foreign exchange contracts		(57.18)
Total liabilities		***(1,206,978.58)***
Net assets at the end of the year		***814,352,387.74***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**6,503,615.30**
Dividends		6,503,527.30
Bank interest		88.00
Total expenses		**(712,558.45)**
Management fees	5	(46,800.27)
Fixed service fees	6	(601,116.98)
Subscription tax	9	(64,641.20)
Net investment income		**5,791,056.85**
Realised gains on securities portfolio	2	33,236,070.86
Realised losses on securities portfolio	2	(2,132,747.61)
Realised losses on financial derivative instruments		(59.34)
Realised gains on currency		2,402,275.27
Realised losses on currency		(2,549,611.40)
Changes in net unrealised gains or (losses) on securities portfolio		81,751,508.13
Changes in net unrealised gains or (losses) on financial derivative instruments		(57.18)
Result of operations		**118,498,435.58**
Subscriptions		657,902,845.18
Redemptions		(185,691,215.09)
Distribution		(380,195.44)
Net assets at the beginning of the year		224,022,517.51
Net assets at the end of the year		***814,352,387.74***

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
40,539	ABBOTT LABORATORIES	USD	4,788,872.07	0.59
41,317	ABBVIE INC	USD	4,456,864.79	0.55
23,084	ACTIVISION BLIZZARD INC	USD	1,786,470.76	0.22
11,102	ADOBE INC	USD	6,391,643.44	0.78
31,179	ADVANCED MICRO DEVICES INC	USD	3,208,319.10	0.39
27,612	AFLAC INC	USD	1,439,413.56	0.18
10,236	AGILENT TECHNOLOGIES INC	USD	1,612,477.08	0.20
24,714	AGNC INVESTMENT CORP	USD	389,739.78	0.05
5,641	AIR PRODUCTS AND CHEMICALS INC	USD	1,444,716.51	0.18
3,643	AKAMAI TECHNOLOGIES INC	USD	381,021.37	0.05
6,263	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	1,196,671.41	0.15
2,692	ALIGN TECHNOLOGY INC	USD	1,791,337.56	0.22
7,866	ALLSTATE CORP/THE	USD	1,001,420.46	0.12
14,930	ALLY FINANCIAL INC	USD	762,176.50	0.09
5,159	ALNYLAM PHARMACEUTICALS INC	USD	974,070.79	0.12
5,727	ALPHABET INC - A	USD	15,311,249.04	1.88
6,588	ALPHABET INC - C	USD	17,559,062.28	2.16
4,150	ALTICE USA INC - A	USD	85,988.00	0.01
9,281	AMAZON.COM INC	USD	30,488,456.24	3.74
22,222	AMERICAN EXPRESS CO	USD	3,722,851.66	0.46
25,890	AMERICAN INTERNATIONAL GROUP INC	USD	1,421,102.10	0.17
11,866	AMERICAN TOWER CORP	USD	3,149,355.06	0.39
4,198	AMERIPRISE FINANCIAL INC	USD	1,108,775.76	0.14
675	AMERISOURCEBERGEN CORP - A	USD	80,628.75	0.01
14,040	AMGEN INC	USD	2,985,606.00	0.37
48,492	ANNALY CAPITAL MANAGEMENT INC	USD	408,302.64	0.05
2,124	ANSYS INC	USD	723,115.80	0.09
5,832	ANTHEM INC	USD	2,174,169.60	0.27
334,394	APPLE INC	USD	47,316,751.00	5.80
29,047	APPLIED MATERIALS INC	USD	3,739,220.31	0.46
1,882	ARISTA NETWORKS INC	USD	646,730.48	0.08
6,805	ARTHUR J GALLAGHER & CO	USD	1,011,563.25	0.12
1,075	ASSURANT INC	USD	169,581.25	0.02
174,057	AT&T INC	USD	4,701,279.57	0.57
6,103	AUTODESK INC	USD	1,740,392.51	0.21
7,186	AUTOMATIC DATA PROCESSING INC	USD	1,436,625.12	0.18
5,324	AVALARA INC	USD	930,475.48	0.11
4,423	AVALONBAY COMMUNITIES INC	USD	980,313.72	0.12
79,849	BAKER HUGHES CO - A	USD	1,974,665.77	0.24
208,203	BANK OF AMERICA CORP	USD	8,838,217.35	1.08
29,316	BANK OF NEW YORK MELLON CORP/THE	USD	1,519,741.44	0.19
6,957	BAXTER INTERNATIONAL INC	USD	559,551.51	0.07
6,397	BECTON DICKINSON AND CO	USD	1,572,510.54	0.19
6,950	BEST BUY CO INC	USD	734,684.50	0.09
4,049	BIOGEN INC	USD	1,145,826.51	0.14
7,223	BIOMARIN PHARMACEUTICAL INC	USD	558,265.67	0.07
574	BIO-RAD LABORATORIES INC - A	USD	428,175.30	0.05
719	BIO-TECHNE CORP	USD	348,405.83	0.04
1,376	BOOKING HOLDINGS INC	USD	3,266,445.12	0.40
5,711	BOSTON PROPERTIES INC	USD	618,786.85	0.08
5,173	BOSTON SCIENTIFIC CORP	USD	224,456.47	0.03
55,804	BRISTOL-MYERS SQUIBB CO	USD	3,301,922.68	0.41
8,947	BROADCOM INC	USD	4,338,668.71	0.53
723	BROWN & BROWN INC	USD	40,090.35	0.00
2,196	BROWN-FORMAN CORP - B	USD	147,153.96	0.02
2,383	BURLINGTON STORES INC	USD	675,747.31	0.08
7,479	CADENCE DESIGN SYSTEMS INC	USD	1,132,619.76	0.14
9,028	CAMPBELL SOUP CO	USD	377,460.68	0.05
5,016	CARMAX INC	USD	641,847.36	0.08
25,819	CARRIER GLOBAL CORP	USD	1,336,391.44	0.16
2,946	CARVANA CO - A	USD	888,336.84	0.11
1,526	CATALENT INC	USD	203,064.82	0.02
4,577	CBOE GLOBAL MARKETS INC	USD	566,907.22	0.07
9,885	CBRE GROUP INC - A	USD	962,403.60	0.12
9,220	CENTENE CORP	USD	574,498.20	0.07
4,669	CH ROBINSON WORLDWIDE INC	USD	406,203.00	0.05
322	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	132,879.74	0.02
35,508	CHARLES SCHWAB CORP/THE	USD	2,586,402.72	0.32
3,432	CHARTER COMMUNICATIONS INC - A	USD	2,496,985.92	0.31
86,202	CHEVRON CORP	USD	8,745,192.90	1.07
11,922	CHURCH & DWIGHT CO INC	USD	984,399.54	0.12
9,643	CIGNA CORP	USD	1,930,142.88	0.24
3,541	CINCINNATI FINANCIAL CORP	USD	404,453.02	0.05
83,396	CISCO SYSTEMS INC/DELAWARE	USD	4,539,244.28	0.56
13,916	CITIZENS FINANCIAL GROUP INC	USD	653,773.68	0.08
428	CITRIX SYSTEMS INC	USD	45,954.36	0.01
4,308	CLOROX CO/THE	USD	713,447.88	0.09
10,394	CME GROUP INC - A	USD	2,009,991.72	0.25
8,222	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	610,154.62	0.07
29,074	COLGATE-PALMOLIVE CO	USD	2,197,412.92	0.27
101,638	COMCAST CORP - A	USD	5,684,613.34	0.70
21,147	CONAGRA BRANDS INC	USD	716,248.89	0.09
8,386	CONSTELLATION BRANDS INC - A	USD	1,766,846.34	0.22
1,205	COOPER COS INC/THE	USD	498,038.55	0.06
14,309	CORTEVA INC	USD	602,122.72	0.07
16,072	COSTAR GROUP INC	USD	1,383,156.32	0.17
15,585	COSTCO WHOLESALE CORP	USD	7,003,119.75	0.86
1,930	COUPA SOFTWARE INC	USD	423,017.40	0.05
11,860	CROWN CASTLE INTERNATIONAL CORP	USD	2,055,575.20	0.25
70,140	CSX CORP	USD	2,085,963.60	0.26
6,903	CUMMINS INC	USD	1,550,137.68	0.19
28,809	CVS HEALTH CORP	USD	2,444,731.74	0.30
17,043	DANAHER CORP	USD	5,188,570.92	0.64
8,991	DEERE & CO	USD	3,012,614.37	0.37
4,049	DELL TECHNOLOGIES INC - C	USD	421,257.96	0.05
18,664	DELTA AIR LINES INC	USD	795,273.04	0.10
8,759	DENTSPLY SIRONA INC	USD	508,459.95	0.06
3,474	DEXCOM INC	USD	1,899,791.64	0.23
11,941	DISCOVER FINANCIAL SERVICES	USD	1,466,951.85	0.18
10,285	DISH NETWORK CORP - A	USD	446,986.10	0.05
6,765	DOCUSIGN INC - A	USD	1,741,513.95	0.21
1,199	DOMINO'S PIZZA INC	USD	571,875.04	0.07
8,882	DOVER CORP	USD	1,381,151.00	0.17
24,954	DOW INC	USD	1,436,352.24	0.18
7,509	DR HORTON INC	USD	630,530.73	0.08
21,023	EBAY INC	USD	1,464,672.41	0.18
7,422	ECOLAB INC	USD	1,548,377.64	0.19
18,893	EDWARDS LIFESCIENCES CORP	USD	2,138,876.53	0.26
11,739	ELANCO ANIMAL HEALTH INC	USD	374,356.71	0.05
9,457	ELECTRONIC ARTS INC	USD	1,345,258.25	0.17
19,208	ELI LILLY & CO	USD	4,438,008.40	0.54
26,372	EMERSON ELECTRIC CO	USD	2,484,242.40	0.31
4,663	ENPHASE ENERGY INC	USD	699,310.11	0.09
1,697	EPAM SYSTEMS INC	USD	968,104.56	0.12

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
23,875	EQUITABLE HOLDINGS INC	USD	707,655.00	0.09
13,709	EQUITY RESIDENTIAL	USD	1,109,332.28	0.14
51,726	ESSENTIAL UTILITIES INC	USD	2,383,534.08	0.29
1,683	ESSEX PROPERTY TRUST INC	USD	538,122.42	0.07
5,372	ETSY INC	USD	1,117,161.12	0.14
67,439	EVERSOURCE ENERGY	USD	5,513,812.64	0.68
6,477	EXACT SCIENCES CORP	USD	618,229.65	0.08
8,413	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1,002,240.69	0.12
367	FAIR ISAAC CORP	USD	146,040.31	0.02
20,178	FASTENAL CO	USD	1,041,386.58	0.13
7,604	FEDEX CORP	USD	1,667,481.16	0.20
9,469	FIDELITY NATIONAL FINANCIAL INC	USD	429,324.46	0.05
14,421	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1,754,747.28	0.22
30,536	FIFTH THIRD BANCORP	USD	1,295,947.84	0.16
4,934	FIRST REPUBLIC BANK/CA	USD	951,669.92	0.12
12,662	FISERV INC	USD	1,373,827.00	0.17
810	FLEETCOR TECHNOLOGIES INC	USD	211,628.70	0.03
7,711	FMC CORP	USD	706,019.16	0.09
210,502	FORD MOTOR CO	USD	2,980,708.32	0.36
5,316	FORTINET INC	USD	1,552,484.64	0.19
13,130	FORTIVE CORP	USD	926,584.10	0.11
10,244	FORTUNE BRANDS HOME & SECURITY INC	USD	916,018.48	0.11
16,145	FOX CORP - A	USD	647,575.95	0.08
8,372	FRANKLIN RESOURCES INC	USD	248,815.84	0.03
840	GARTNER INC	USD	255,259.20	0.03
2,837	GENERAC HOLDINGS INC	USD	1,159,396.79	0.14
24,550	GENERAL MILLS INC	USD	1,468,581.00	0.18
29,698	GILEAD SCIENCES INC	USD	2,074,405.30	0.25
7,345	GLOBAL PAYMENTS INC	USD	1,157,425.10	0.14
8,468	GODADDY INC - A	USD	590,219.60	0.07
6,658	GOLDMAN SACHS GROUP INC/THE	USD	2,516,923.74	0.31
86,606	HALLIBURTON CO	USD	1,872,421.72	0.23
9,841	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	691,330.25	0.08
5,057	HASBRO INC	USD	451,185.54	0.06
6,561	HCA HEALTHCARE INC	USD	1,592,485.92	0.20
17,431	HEALTHPEAK PROPERTIES INC	USD	583,589.88	0.07
2,218	HENRY SCHEIN INC	USD	168,922.88	0.02
11,097	HERSHEY CO/THE	USD	1,878,167.25	0.23
9,522	HILTON WORLDWIDE HOLDINGS INC	USD	1,257,951.42	0.15
6,673	HOLOGIC INC	USD	492,534.13	0.06
23,261	HOME DEPOT INC/THE	USD	7,635,655.86	0.94
35,199	HOST HOTELS & RESORTS INC	USD	574,799.67	0.07
18,756	HP INC	USD	513,164.16	0.06
1,508	HUBSPOT INC	USD	1,019,543.72	0.13
2,583	HUMANA INC	USD	1,005,174.45	0.12
20,484	HUNTINGTON BANCSHARES INC/OH	USD	316,682.64	0.04
4,230	IDEX CORP	USD	875,398.50	0.11
3,051	IDEXX LABORATORIES INC	USD	1,897,416.90	0.23
12,218	ILLINOIS TOOL WORKS INC	USD	2,524,605.34	0.31
3,930	ILLUMINA INC	USD	1,594,047.30	0.20
6,851	INCYTE CORP	USD	471,211.78	0.06
18,477	INGERSOLL-RAND PLC	USD	931,425.57	0.11
3,040	INSULET CORP	USD	864,059.20	0.11
87,519	INTEL CORP	USD	4,663,012.32	0.57
14,051	INTERCONTINENTAL EXCHANGE INC	USD	1,613,335.82	0.20
12,209	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,696,196.37	0.21
6,561	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	877,336.92	0.11
16,947	INTERNATIONAL PAPER CO	USD	947,676.24	0.12
25,917	INTERPUBLIC GROUP OF COS INC/THE	USD	950,376.39	0.12
6,926	INTUIT INC	USD	3,736,646.26	0.46
3,443	INTUITIVE SURGICAL INC	USD	3,422,858.45	0.42
221	IPG PHOTONICS CORP	USD	35,006.40	0.00
5,290	IQVIA HOLDINGS INC	USD	1,267,166.60	0.16
8,260	IRON MOUNTAIN INC	USD	358,897.00	0.04
5,836	J M SMUCKER CO/THE	USD	700,495.08	0.09
77,453	JPMORGAN CHASE & CO	USD	12,678,281.57	1.56
4,459	KANSAS CITY SOUTHERN	USD	1,206,783.76	0.15
1,126	KELLOGG CO	USD	71,973.92	0.01
17,834	KEYCORP	USD	385,571.08	0.05
219	KEYSIGHT TECHNOLOGIES INC	USD	35,979.51	0.00
131,117	KINDER MORGAN INC/DE	USD	2,193,587.41	0.26
4,801	KLA CORP	USD	1,605,982.51	0.20
29,532	KROGER CO/THE	USD	1,193,978.76	0.15
2,146	LABORATORY CORP OF AMERICA HOLDINGS	USD	603,970.24	0.07
4,024	LAM RESEARCH CORP	USD	2,290,259.60	0.28
10,441	LEAR CORP	USD	1,633,807.68	0.20
12,066	LENNAR CORP - A	USD	1,130,342.88	0.14
5,850	LIBERTY BROADBAND CORP - C	USD	1,010,295.00	0.12
1,236	LIBERTY MEDIA COR-SIRIUSXM - C	USD	58,672.92	0.01
10,152	LINCOLN NATIONAL CORP	USD	697,950.00	0.09
7,592	LIVE NATION ENTERTAINMENT INC	USD	691,858.96	0.08
15,005	LKQ CORP	USD	755,051.60	0.09
17,922	LOWE'S COS INC	USD	3,635,656.92	0.45
4,322	LULULEMON ATHLETICA INC	USD	1,749,113.40	0.21
13,187	LYFT INC - A	USD	706,691.33	0.09
510	MARKEL CORP	USD	609,516.30	0.07
1,166	MARKETAXESS HOLDINGS INC	USD	490,524.54	0.06
10,583	MARRIOTT INTERNATIONAL INC/MD - A	USD	1,567,236.47	0.19
15,804	MARSH & MCLENNAN COS INC	USD	2,393,199.72	0.29
7,050	MASCO CORP	USD	391,627.50	0.05
14,669	MASTERCARD INC - A	USD	5,100,117.92	0.63
11,878	MATCH GROUP INC	USD	1,864,727.22	0.23
10,906	MCCORMICK & CO INC/MD - NON VOTING	USD	883,713.18	0.11
18,739	MCDONALD'S CORP	USD	4,518,160.29	0.55
54,486	MERCK & CO INC	USD	4,092,443.46	0.50
25,843	METLIFE INC	USD	1,595,288.39	0.20
438	METTLER-TOLEDO INTERNATIONAL INC	USD	603,283.68	0.07
25,143	MICRON TECHNOLOGY INC	USD	1,784,650.14	0.22
143,507	MICROSOFT CORP	USD	40,457,493.44	4.96
72,692	MONDELEZ INTERNATIONAL INC - A	USD	4,229,220.56	0.52
3,599	MONGODB INC - A	USD	1,696,964.49	0.21
12,171	MONSTER BEVERAGE CORP	USD	1,081,149.93	0.13
5,370	MOODY'S CORP	USD	1,906,940.70	0.23
48,310	MORGAN STANLEY	USD	4,701,046.10	0.58
579	MOTOROLA SOLUTIONS INC	USD	134,513.28	0.02
2,933	MSCI INC -A	USD	1,784,261.22	0.22
676	M&T BANK CORP	USD	100,953.84	0.01
5,571	NASDAQ INC	USD	1,075,314.42	0.13
1,626	NETAPP INC	USD	145,949.76	0.02
8,237	NETFLIX INC	USD	5,027,370.58	0.62
1,548	NEUROCRINE BIOSCIENCES INC	USD	148,468.68	0.02
19,978	NEWELL BRANDS INC	USD	442,312.92	0.05
34,362	NEWS CORP - A	USD	808,537.86	0.10
23,640	NIKE INC - B	USD	3,433,237.20	0.42
2,698	NORDSON CORP	USD	642,528.70	0.08
8,216	NORFOLK SOUTHERN CORP	USD	1,965,678.00	0.24
6,772	NORTHERN TRUST CORP	USD	730,089.32	0.09
56,258	NVIDIA CORP	USD	11,654,407.28	1.43
7,484	OKTA INC - A	USD	1,776,252.56	0.22
6,952	OMNICOM GROUP INC	USD	503,741.92	0.06
30,597	ON SEMICONDUCTOR CORP	USD	1,400,424.69	0.17

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
30,066	ONEOK INC	USD	1,743,527.34	0.21
39,306	ORACLE CORP	USD	3,424,731.78	0.42
6,628	OTIS WORLDWIDE CORP	USD	545,351.84	0.07
4,272	OWENS CORNING	USD	365,256.00	0.04
13,011	PACCAR INC	USD	1,026,828.12	0.13
3,085	PACKAGING CORP OF AMERICA	USD	424,002.40	0.05
2,505	PALO ALTO NETWORKS INC	USD	1,199,895.00	0.15
2,098	PAYCOM SOFTWARE INC	USD	1,040,083.50	0.13
26,269	PAYPAL HOLDINGS INC	USD	6,835,456.49	0.84
27,719	PEPSICO INC	USD	4,169,214.79	0.51
2,340	PERKINELMER INC	USD	405,498.60	0.05
128,304	PFIZER INC	USD	5,518,355.04	0.67
27,433	PINTEREST INC - A	USD	1,397,711.35	0.17
12,543	PNC FINANCIAL SERVICES GROUP INC/THE	USD	2,453,912.52	0.30
2,432	POOL CORP	USD	1,056,485.12	0.13
6,785	PPG INDUSTRIES INC	USD	970,322.85	0.12
6,971	PRINCIPAL FINANCIAL GROUP INC	USD	448,932.40	0.06
67,466	PROCTER & GAMBLE CO/THE	USD	9,431,746.80	1.16
13,520	PROGRESSIVE CORP/THE	USD	1,222,072.80	0.15
21,459	PROLOGIS INC	USD	2,691,602.37	0.33
15,719	PRUDENTIAL FINANCIAL INC	USD	1,653,638.80	0.20
1,639	PTC INC	USD	196,335.81	0.02
4,877	PUBLIC STORAGE	USD	1,448,956.70	0.18
9,521	PULTEGROUP INC	USD	437,204.32	0.05
5,676	QORVO INC	USD	948,970.44	0.12
2,097	QUEST DIAGNOSTICS INC	USD	304,715.07	0.04
2,766	RAYMOND JAMES FINANCIAL INC	USD	255,246.48	0.03
13,064	REALTY INCOME CORP	USD	847,331.04	0.10
13,305	REGENCY CENTERS CORP	USD	895,825.65	0.11
2,895	REGENERON PHARMACEUTICALS INC	USD	1,751,996.10	0.22
31,706	REGIONS FINANCIAL CORP	USD	675,654.86	0.08
525	REPUBLIC SERVICES INC - A	USD	63,031.50	0.01
4,864	RESMED INC	USD	1,281,907.20	0.16
3,165	RINGCENTRAL INC - A	USD	688,387.50	0.08
4,242	ROBERT HALF INTERNATIONAL INC	USD	425,599.86	0.05
5,972	ROCKWELL AUTOMATION INC	USD	1,756,006.88	0.22
3,652	ROKU INC - A	USD	1,144,354.20	0.14
4,101	ROPER TECHNOLOGIES INC	USD	1,829,579.13	0.22
11,071	ROSS STORES INC	USD	1,205,078.35	0.15
21,678	SALESFORCE.COM INC	USD	5,879,507.16	0.72
1,412	SBA COMMUNICATIONS CORP - A	USD	466,764.84	0.06
33,856	SEMPRA ENERGY	USD	4,282,784.00	0.53
5,417	SERVICENOW INC	USD	3,370,836.59	0.41
8,047	SHERWIN-WILLIAMS CO/THE	USD	2,250,987.31	0.28
37,129	SNAP INC - A	USD	2,742,719.23	0.34
790	SNAP-ON INC	USD	165,070.50	0.02
1,403	SOLAREDGE TECHNOLOGIES INC	USD	372,103.66	0.05
14,096	SOUTHWEST AIRLINES CO	USD	724,957.28	0.09
6,549	S&P GLOBAL INC	USD	2,782,604.61	0.34
5,740	SPLUNK INC	USD	830,635.40	0.10
6,734	STANLEY BLACK & DECKER INC	USD	1,180,537.54	0.14
36,447	STARBUCKS CORP	USD	4,020,468.57	0.49
11,708	STATE STREET CORP	USD	991,901.76	0.12
2,327	STRYKER CORP	USD	613,676.44	0.08
13,590	SUNRUN INC	USD	597,960.00	0.07
1,235	SVB FINANCIAL GROUP	USD	798,896.80	0.10
18,140	SYNCHRONY FINANCIAL	USD	886,683.20	0.11
4,365	SYNOPSYS INC	USD	1,306,924.65	0.16
21,079	SYSCO CORP	USD	1,654,701.50	0.20
5,186	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	799,007.02	0.10
13,258	TARGET CORP	USD	3,033,032.66	0.37
3,339	TELADOC HEALTH INC	USD	423,418.59	0.05
1,103	TELEFLEX INC	USD	415,334.65	0.05
3,830	TERADYNE INC	USD	418,121.10	0.05
23,957	TEXAS INSTRUMENTS INC	USD	4,604,774.97	0.57
9,398	THERMO FISHER SCIENTIFIC INC	USD	5,369,359.34	0.66
34,348	TJX COS INC/THE	USD	2,266,281.04	0.28
20,865	T-MOBILE US INC	USD	2,665,712.40	0.33
5,080	TRACTOR SUPPLY CO	USD	1,029,258.80	0.13
13,820	TRADE DESK INC/THE - A	USD	971,546.00	0.12
7,001	TRANSUNION	USD	786,282.31	0.10
7,367	TRAVELERS COS INC/THE	USD	1,119,857.67	0.14
999	TRIMBLE INC	USD	82,167.75	0.01
13,559	TRUIST FINANCIAL CORP	USD	795,235.35	0.10
6,438	TWILIO INC - A	USD	2,054,043.90	0.25
34,820	TWITTER INC	USD	2,102,779.80	0.26
74,496	UGI CORP	USD	3,175,019.52	0.39
17,310	UNION PACIFIC CORP	USD	3,392,933.10	0.42
17,753	UNITED PARCEL SERVICE INC - B	USD	3,232,821.30	0.40
3,877	UNITED RENTALS INC	USD	1,360,555.61	0.17
20,153	UNITEDHEALTH GROUP INC	USD	7,874,583.22	0.97
47,592	US BANCORP	USD	2,828,868.48	0.35
1,694	VAIL RESORTS INC	USD	565,880.70	0.07
17,088	VENTAS INC	USD	943,428.48	0.12
16,451	VEREIT INC	USD	744,078.73	0.09
230	VERISIGN INC	USD	47,152.30	0.01
82,368	VERIZON COMMUNICATIONS INC	USD	4,448,695.68	0.55
9,131	VERTEX PHARMACEUTICALS INC	USD	1,656,272.09	0.20
9,580	VF CORP	USD	641,764.20	0.08
25,107	VIACOMCBS INC - B	USD	991,977.57	0.12
35,203	VISA INC - A	USD	7,841,468.25	0.96
2,018	VMWARE INC - A	USD	300,076.60	0.04
3,898	VOYA FINANCIAL INC	USD	239,298.22	0.03
381	W R BERKLEY CORP	USD	27,881.58	0.00
29,451	WALGREENS BOOTS ALLIANCE INC	USD	1,385,669.55	0.17
42,974	WALT DISNEY CO/THE	USD	7,269,911.58	0.89
7,269	WASTE MANAGEMENT INC	USD	1,085,697.84	0.13
510	WATERS CORP	USD	182,223.00	0.02
2,040	WAYFAIR INC - A	USD	521,240.40	0.06
7,099	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	612,004.79	0.08
29,923	WEYERHAEUSER CO	USD	1,064,361.11	0.13
1,746	WHIRLPOOL CORP	USD	355,939.56	0.04
272	WORKDAY INC - A	USD	67,970.08	0.01
2,078	WW GRAINGER INC	USD	816,778.68	0.10
8,881	XILINX INC	USD	1,340,942.19	0.16
6,128	XYLEM INC/NY	USD	757,911.04	0.09
9,370	YUM! BRANDS INC	USD	1,146,044.70	0.14
838	ZEBRA TECHNOLOGIES CORP - A	USD	431,921.96	0.05
857	ZENDESK INC	USD	99,746.23	0.01
6,303	ZIMMER BIOMET HOLDINGS INC	USD	922,507.08	0.11
12,720	ZOETIS INC - A	USD	2,469,460.80	0.30
4,896	ZOOM VIDEO COMMUNICATIONS INC - A	USD	1,280,304.00	0.16
2,428	ZSCALER INC	USD	636,670.16	0.08
16,086	3M CO	USD	2,821,806.12	0.35
			729,366,502.58	**89.56**
	Canada			
23,840	BALLARD POWER SYSTEMS INC	CAD	334,589.89	0.04
12,923	BANK OF MONTREAL	CAD	1,289,902.79	0.16
18,087	BANK OF NOVA SCOTIA/THE	CAD	1,113,046.15	0.14
21,557	BCE INC	CAD	1,079,679.24	0.13
25,787	BLACKBERRY LTD	CAD	250,979.76	0.03

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

NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,569	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	174,629.20	0.02
21,560	CANADIAN NATIONAL RAILWAY CO	CAD	2,497,988.55	0.31
16,428	CANADIAN PACIFIC RAILWAY LTD	CAD	1,072,549.93	0.13
1,615	CANADIAN TIRE CORP LTD - A	CAD	225,948.30	0.03
11,916	EMPIRE CO LTD - A	CAD	363,071.87	0.04
2,470	GEORGE WESTON LTD	CAD	266,370.45	0.03
7,753	GILDAN ACTIVEWEAR INC - A	CAD	283,229.14	0.03
194,583	HYDRO ONE LTD	CAD	4,598,662.05	0.56
1,788	INTACT FINANCIAL CORP	CAD	236,377.03	0.03
59,253	KEYERA CORP	CAD	1,490,620.92	0.18
29,025	KIRKLAND LAKE GOLD LTD	CAD	1,208,792.67	0.15
9,239	LOBLAW COS LTD	CAD	633,898.16	0.08
98,582	LUNDIN MINING CORP	CAD	708,909.52	0.09
26,111	MANULIFE FINANCIAL CORP	CAD	502,495.31	0.06
20,757	METRO INC	CAD	1,014,051.17	0.12
1,669	NATIONAL BANK OF CANADA	CAD	128,160.65	0.02
23,178	NUTRIEN LTD	CAD	1,504,095.50	0.18
65,682	PEMBINA PIPELINE CORP	CAD	2,081,645.26	0.26
3,177	RITCHIE BROS AUCTIONEERS INC	CAD	196,009.25	0.02
16,849	ROGERS COMMUNICATIONS INC - B	CAD	786,690.10	0.10
38,490	ROYAL BANK OF CANADA	CAD	3,829,099.50	0.47
50,347	SHAW COMMUNICATIONS INC - B	CAD	1,463,296.00	0.18
3,401	SHOPIFY INC - A	CAD	4,615,437.68	0.57
45,568	TELUS CORP	CAD	1,001,391.74	0.12
7,252	THOMSON REUTERS CORP	CAD	801,707.07	0.10
39,329	TORONTO-DOMINION BANK/THE	CAD	2,603,099.54	0.32
904	WEST FRASER TIMBER CO LTD	CAD	76,124.81	0.01
40,138	WHEATON PRECIOUS METALS CORP	CAD	1,510,660.17	0.19
4,006	WSP GLOBAL INC	CAD	479,575.29	0.06
155,210	YAMANA GOLD INC	CAD	612,582.39	0.08
			41,035,367.05	**5.04**
	Ireland			
13,414	ACCENTURE PLC - A	USD	4,291,406.88	0.53
1,142	ALLEGION PLC	USD	150,949.56	0.02
6,170	AON PLC - A	USD	1,763,200.90	0.22
6,556	HORIZON THERAPEUTICS PLC	USD	718,144.24	0.09
20,333	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1,384,270.64	0.17
16,110	LINDE PLC	USD	4,726,351.80	0.58
33,324	MEDTRONIC PLC	USD	4,177,163.40	0.51
5,346	PENTAIR PLC	USD	388,279.98	0.05
2,378	STERIS PLC	USD	485,777.84	0.06
6,600	TRANE TECHNOLOGIES PLC	USD	1,139,490.00	0.14
3,669	WILLIS TOWERS WATSON PLC	USD	852,895.74	0.10
			20,077,930.98	**2.47**
	Bermuda			
9,121	ARCH CAPITAL GROUP LTD	USD	348,239.78	0.04
4,509	ATHENE HOLDING LTD - A	USD	310,534.83	0.04
14,979	BUNGE LTD	USD	1,218,092.28	0.15
635	EVEREST RE GROUP LTD	USD	159,245.30	0.02
20,076	IHS MARKIT LTD	USD	2,341,263.12	0.28
16,837	INVESCO LTD	USD	405,940.07	0.05
414	RENAISSANCERE HOLDINGS LTD	USD	57,711.60	0.01
			4,841,026.98	**0.59**
	Switzerland			
13,271	CHUBB LTD	USD	2,302,253.08	0.28
8,791	GARMIN LTD	USD	1,366,648.86	0.17
2,748	TE CONNECTIVITY LTD	USD	377,080.56	0.05
			4,045,982.50	**0.50**
	Curacao			
130,065	SCHLUMBERGER NV	USD	3,855,126.60	0.47
			3,855,126.60	**0.47**
	Netherlands			
12,879	LYONDELLBASELL INDUSTRIES NV - A	USD	1,208,694.15	0.15
10,425	NXP SEMICONDUCTORS NV	USD	2,041,944.75	0.25
			3,250,638.90	**0.40**
	Jersey			
20,612	APTIV PLC	USD	3,070,569.64	0.38
			3,070,569.64	**0.38**
	Panama			
46,697	CARNIVAL CORP	USD	1,167,891.97	0.14
			1,167,891.97	**0.14**
	United Kingdom			
17,010	LIBERTY GLOBAL PLC - C	USD	501,114.60	0.06
11,564	SENSATA TECHNOLOGIES HOLDING PLC	USD	632,782.08	0.08
			1,133,896.68	**0.14**
	Liberia			
10,822	ROYAL CARIBBEAN CRUISES LTD	USD	962,616.90	0.12
			962,616.90	**0.12**
			812,807,550.78	**99.81**
Total securities portfolio			**812,807,550.78**	**99.81**

Financial derivative instruments as as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contract						
2,099.97	EUR	2,491.66	USD	19/10/2021	2,491.66	(57.18)
					2,491.66	**(57.18)**
Total financial derivative instruments						**(57.18)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**812,807,550.78**	**99.81**
Total financial derivative instruments	**(57.18)**	**0.00**
Cash at bank	**1,908,459.22**	**0.23**
Other assets and liabilities	**(363,565.08)**	**(0.04)**
Total net assets	**814,352,387.74**	**100.00**

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

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics

Net assets(1)	30/09/2021	EUR	802,597,724.56
	30/09/2020	EUR	173,158,355.53
	30/09/2019	USD	222,012,211.86
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	6,774.03
	30/09/2020	EUR	5,392.98
	30/09/2019	EUR	-
Capitalisation I (USD)	30/09/2021	USD	3,123.34
	30/09/2020	USD	2,515.91
	30/09/2019	USD	2,080.94
Capitalisation I Hedged (ii) (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	9,138.30
Capitalisation P (EUR)	30/09/2021	EUR	1,894.64
	30/09/2020	EUR	1,523.35
	30/09/2019	EUR	1,368.75
Capitalisation P (USD)	30/09/2021	USD	2,662.48
	30/09/2020	USD	2,166.00
	30/09/2019	USD	1,809.37
Capitalisation P Hedged (ii) (EUR)	30/09/2021	EUR	130.99
	30/09/2020	EUR	107.91
	30/09/2019	EUR	92.38
Capitalisation R (EUR)	30/09/2021	EUR	451.72
	30/09/2020	EUR	360.49
	30/09/2019	EUR	320.34
Capitalisation R (USD)	30/09/2021	USD	418.33
	30/09/2020	USD	337.78
	30/09/2019	USD	280.04
Capitalisation R Hedged (ii) (EUR)	30/09/2021	EUR	391.08
	30/09/2020	EUR	319.83
	30/09/2019	EUR	271.88
Capitalisation X (EUR)	30/09/2021	EUR	7,116.84
	30/09/2020	EUR	5,749.91
	30/09/2019	EUR	5,191.72
Capitalisation X (HUF)	30/09/2021	HUF	268,353.95
	30/09/2020	HUF	219,229.29
	30/09/2019	HUF	182,584.54
Capitalisation X (USD)	30/09/2021	USD	2,400.66
	30/09/2020	USD	1,962.35
	30/09/2019	USD	1,647.11
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	8,533.33
	30/09/2020	CZK	6,879.12
	30/09/2019	CZK	-
Distribution N (EUR)	30/09/2021	EUR	63.09
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (USD)	30/09/2021	USD	12,725.16
	30/09/2020	USD	10,352.26
	30/09/2019	USD	8,649.24
Distribution P Hedged (ii) (EUR)	30/09/2021	EUR	514.91
	30/09/2020	EUR	424.01
	30/09/2019	EUR	363.09
Distribution R (USD)	30/09/2021	USD	413.54
	30/09/2020	USD	333.92
	30/09/2019	USD	276.94
Distribution R Hedged (ii) (EUR)	30/09/2021	EUR	387.12
	30/09/2020	EUR	316.52
	30/09/2019	EUR	268.94

Number of shares		
Capitalisation I (EUR)	30/09/2021	516
	30/09/2020	97
	30/09/2019	-
Capitalisation I (USD)	30/09/2021	20,244
	30/09/2020	20,918
	30/09/2019	29,050
Capitalisation I Hedged (ii) (EUR)	30/09/2021	-
	30/09/2020	-
	30/09/2019	5,539
Capitalisation P (EUR)	30/09/2021	1,625
	30/09/2020	1,779
	30/09/2019	2,100
Capitalisation P (USD)	30/09/2021	22,496
	30/09/2020	26,027
	30/09/2019	22,360
Capitalisation P Hedged (ii) (EUR)	30/09/2021	217,786
	30/09/2020	270,508
	30/09/2019	170,775
Capitalisation R (EUR)	30/09/2021	77
	30/09/2020	77
	30/09/2019	368
Capitalisation R (USD)	30/09/2021	2,604
	30/09/2020	2,980
	30/09/2019	6,904
Capitalisation R Hedged (ii) (EUR)	30/09/2021	1,666
	30/09/2020	1,871
	30/09/2019	1,555

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.
** 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 (EUR)	30/09/2021	2,304
	30/09/2020	2,709
	30/09/2019	3,501
Capitalisation X (HUF)	30/09/2021	4,327
	30/09/2020	6,745
	30/09/2019	7,240
Capitalisation X (USD)	30/09/2021	7,844
	30/09/2020	7,761
	30/09/2019	6,019
Capitalisation X Hedged (i) (CZK)	30/09/2021	11,740
	30/09/2020	4,350
	30/09/2019	-
Distribution N (EUR)	30/09/2021	9,632,077
	30/09/2020	-
	30/09/2019	-
Distribution P (USD)	30/09/2021	532
	30/09/2020	674
	30/09/2019	507
Distribution P Hedged (ii) (EUR)	30/09/2021	10,920
	30/09/2020	13,822
	30/09/2019	9,758
Distribution R (USD)	30/09/2021	1,565
	30/09/2020	1,648
	30/09/2019	2,011
Distribution R Hedged (ii) (EUR)	30/09/2021	242
	30/09/2020	880
	30/09/2019	787

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2021	1.82%
Capitalisation R (EUR)	30/09/2021	1.05%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2021	1.07%
Capitalisation X (EUR)	30/09/2021	2.30%
Capitalisation X (HUF)	30/09/2021	2.30%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.32%
Distribution N (EUR)	30/09/2021	0.83%
Distribution P (USD)	30/09/2021	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2021	1.82%
Distribution R (USD)	30/09/2021	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2021	1.06%
Portfolio turnover in %*	30/09/2021	20.07%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Smart Connectivity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**800,215,791.06**
Shares		800,215,791.06
Cash at bank		**4,587,626.87**
Other assets	4, 15	**1,906,455.81**
Total assets		***806,709,873.74***
Current liabilities	4	**(3,622,236.88)**
Total financial derivative instruments	2	**(489,912.30)**
Forward foreign exchange contracts		(489,912.30)
Total liabilities		***(4,112,149.18)***
Net assets at the end of the year		***802,597,724.56***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**5,111,049.53**
Dividends		4,965,428.64
Other income	10	145,620.89
Total expenses		**(7,584,199.97)**
Management fees	5	(5,630,427.58)
Fixed service fees	6	(1,536,023.35)
Overlay fees	7	(8,002.93)
Subscription tax	9	(354,943.46)
Bank interest		(54,802.65)
Net investment loss		**(2,473,150.44)**
Realised gains on securities portfolio	2	33,759,880.81
Realised losses on securities portfolio	2	(8,055,709.65)
Realised gains on financial derivative instruments		120,199.84
Realised losses on financial derivative instruments		(624,038.27)
Realised gains on currency		2,355,501.73
Realised losses on currency		(2,290,080.94)
Changes in net unrealised gains or (losses) on securities portfolio		147,249,210.93
Changes in net unrealised gains or (losses) on financial derivative instruments		(42,496.24)
Result of operations		**169,999,317.77**
Subscriptions		610,520,655.32
Redemptions		(151,080,604.06)
Net assets at the beginning of the year		173,158,355.53
Net assets at the end of the year		***802,597,724.56***

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

NN (L) Smart Connectivity

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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	17,883,359.94	2.23
85,000	AMERICAN TOWER CORP	USD	19,465,766.43	2.43
113,000	ANSYS INC	USD	33,194,572.67	4.14
172,320	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	24,777,086.85	3.09
137,140	IDEX CORP	USD	24,488,651.80	3.05
90,000	INTUIT INC	USD	41,896,458.00	5.22
108,000	MASTERCARD INC - A	USD	32,399,534.06	4.04
175,400	MICROSOFT CORP	USD	42,666,869.15	5.32
68,000	PAYCOM SOFTWARE INC	USD	29,087,536.13	3.62
120,000	PAYPAL HOLDINGS INC	USD	26,942,663.62	3.36
264,000	TRANSUNION	USD	25,583,364.25	3.18
86,500	VEEVA SYSTEMS INC - A	USD	21,508,007.25	2.68
156,980	VERISK ANALYTICS INC - A	USD	27,126,609.95	3.38
182,000	VISA INC - A	USD	34,980,370.16	4.35
			402,000,850.26	**50.09**
	United Kingdom			
2,500,000	GB GROUP PLC	GBP	25,159,037.96	3.13
1,100,000	HALMA PLC	GBP	36,370,952.36	4.53
9,300,000	HELIOS TOWERS PLC	GBP	19,583,911.49	2.44
177,820	INTERTEK GROUP PLC	GBP	10,296,417.90	1.28
1,475,000	RELX PLC	GBP	36,843,593.25	4.59
1,250,000	RWS HOLDINGS PLC	GBP	9,111,062.01	1.14
			137,364,974.97	**17.11**
	Netherlands			
5,000	ADYEN NV	EUR	12,075,000.00	1.50
250,000	ALFEN BEHEER BV	EUR	22,750,000.00	2.84
45,000	ASML HOLDING NV	EUR	29,065,500.00	3.62
			63,890,500.00	**7.96**
	Japan			
36,508	KEYENCE CORP	JPY	18,859,771.16	2.35
675,000	SMS CO LTD	JPY	21,260,300.95	2.65
			40,120,072.11	**5.00**
	Canada			
530,000	DESCARTES SYSTEMS GROUP INC	CAD	37,217,280.24	4.64
			37,217,280.24	**4.64**
	Ireland			
128,000	ACCENTURE PLC - A	USD	35,333,500.15	4.40
			35,333,500.15	**4.40**
	Denmark			
279,000	NETCOMPANY GROUP AS	DKK	27,783,914.47	3.46
			27,783,914.47	**3.46**
	Cayman Islands			
330,000	ARCO PLATFORM LTD - A	USD	6,178,868.80	0.77
328,850	PAGSEGURO DIGITAL LTD - A	USD	14,675,457.96	1.83
			20,854,326.76	**2.60**
	Switzerland			
55,000	SIKA AG - REG	CHF	15,099,065.23	1.88
			15,099,065.23	**1.88**
	France			
150,000	LEGRAND SA	EUR	13,914,000.00	1.73
			13,914,000.00	**1.73**
	Kenya			
20,000,000	SAFARICOM PLC	KES	6,637,306.87	0.83
			6,637,306.87	**0.83**
			800,215,791.06	**99.70**
Total securities portfolio			**800,215,791.06**	**99.70**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
		Forward foreign exchange contracts				
101,109,482.53	CZK	3,978,295.09	EUR	19/10/2021	3,978,295.09	8,028.51
6,314,931.49	EUR	5,424,538.39	GBP	19/10/2021	6,314,931.49	5,641.34
1,169,129.87	USD	1,004,034.47	EUR	19/10/2021	1,004,034.47	4,451.63
7,235,505.08	SEK	712,003.47	EUR	19/10/2021	712,003.47	1,487.19
110,185.69	CAD	74,455.12	EUR	19/10/2021	74,455.12	568.19
1,429,717.80	EUR	10,628,025.67	DKK	19/10/2021	1,429,717.80	468.99
17,030,010.00	JPY	131,282.11	EUR	19/10/2021	131,282.11	392.14
52,675.60	CHF	48,652.35	EUR	19/10/2021	48,652.35	74.97
6,103.35	GBP	7,077.72	EUR	19/10/2021	7,077.72	21.10
38.37	EUR	13,396.60	HUF	19/10/2021	38.37	1.11
602.64	EUR	52,379.64	INR	21/10/2021	602.64	(5.20)
4,706.74	EUR	119,576.53	CZK	19/10/2021	4,706.74	(7.66)
888.34	EUR	3,369.37	ILS	19/10/2021	888.34	(12.63)
1,914.67	EUR	48,846.08	CZK	01/10/2021	1,914.67	(12.73)
1,264,461.51	DKK	170,060.46	EUR	19/10/2021	170,060.46	(16.63)
4,307.11	EUR	109,824.76	CZK	04/10/2021	4,307.11	(26.43)
2,523.69	EUR	25,923.79	NOK	19/10/2021	2,523.69	(37.72)
709,942.03	EUR	7,243,147.31	SEK	19/10/2021	709,942.03	(4,302.21)
710,825.37	EUR	774,721.11	CHF	19/10/2021	710,825.37	(5,826.84)
1,873,432.73	EUR	244,245,005.00	JPY	19/10/2021	1,873,432.73	(15,044.00)
1,691,771.68	EUR	2,522,377.79	CAD	19/10/2021	1,691,771.68	(25,666.75)
21,046,328.78	EUR	24,932,217.69	USD	19/10/2021	21,046,328.78	(460,088.67)
					39,917,792.23	**(489,912.30)**
Total financial derivative instruments						**(489,912.30)**

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

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

NN (L) Smart Connectivity

(Denominated in EUR)

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**800,215,791.06**	**99.70**
Total financial derivative instruments	**(489,912.30)**	**(0.06)**
Cash at bank	**4,587,626.87**	**0.57**
Other assets and liabilities	**(1,715,781.07)**	**(0.21)**
Total net assets	**802,597,724.56**	**100.00**

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2021	EUR	171,922,132.25
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	9,896.93
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation P (EUR)	30/09/2021	EUR	4.94
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation R (EUR)	30/09/2021	EUR	4.95
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation X (EUR)	30/09/2021	EUR	247.97
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation Z (EUR)	30/09/2021	EUR	4,210.46
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution R Hedged (i) (GBP)	30/09/2021	GBP	98.51
	30/09/2020	GBP	-
	30/09/2019	GBP	-
Number of shares			
Capitalisation I (EUR)	30/09/2021		14,112
	30/09/2020		-
	30/09/2019		-
Capitalisation P (EUR)	30/09/2021		5,000
	30/09/2020		-
	30/09/2019		-
Capitalisation R (EUR)	30/09/2021		5,000
	30/09/2020		-
	30/09/2019		-
Capitalisation X (EUR)	30/09/2021		8
	30/09/2020		-
	30/09/2019		-
Capitalisation Z (EUR)	30/09/2021		6,638
	30/09/2020		-
	30/09/2019		-
Distribution R Hedged (i) (GBP)	30/09/2021		37,137
	30/09/2020		-
	30/09/2019		-

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.33%
Capitalisation P (EUR)	30/09/2021	0.60%
Capitalisation R (EUR)	30/09/2021	0.40%
Capitalisation X (EUR)	30/09/2021	0.95%
Capitalisation Z (EUR)	30/09/2021	0.13%
Distribution R Hedged (i) (GBP)	30/09/2021	0.33%
Portfolio turnover in %*	30/09/2021	7.83%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17). This sub-fund was launched during the year. Data for portfolio turnover calculation is based on information since the launch of the sub-fund until September 30, 2021.
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**169,350,193.94**
Bonds and other debt instruments		169,350,193.94
Total financial derivative instruments	2	**124,984.55**
Futures		124,984.55
Cash at bank		**4,232,127.28**
Margin deposits		**69,518.41**
Other assets	4	**4,012,950.34**
Total assets		***177,789,774.52***
Current liabilities	4	**(5,851,569.88)**
Total financial derivative instruments	2	**(16,072.39)**
Forward foreign exchange contracts		(16,072.39)
Total liabilities		***(5,867,642.27)***
Net assets at the end of the period		***171,922,132.25***

Statement of operations and changes in net assets for the period from 01/04/2021 to 30/09/2021

	Notes	
Total income	2	**228,786.02**
Interest on bonds and other debt instruments		228,786.02
Total expenses		**(237,124.32)**
Management fees	5	(119,167.68)
Fixed service fees	6	(95,687.52)
Overlay fees	7	(53.44)
Subscription tax	9	(7,998.63)
Bank interest		(14,217.05)
Net investment loss		**(8,338.30)**
Realised gains on securities portfolio	2	10,447.43
Realised losses on securities portfolio	2	(121,393.72)
Realised gains on financial derivative instruments		488,884.82
Realised losses on financial derivative instruments		(733,037.46)
Realised gains on currency		48,501.65
Realised losses on currency		(7,859.84)
Changes in net unrealised gains or (losses) on securities portfolio		(1,749,685.72)
Changes in net unrealised gains or (losses) on financial derivative instruments		108,912.16
Result of operations		**(1,963,568.98)**
Subscriptions		189,355,893.22
Redemptions		(15,470,191.99)
Net assets at the beginning of the period		-
Net assets at the end of the period		***171,922,132.25***

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021

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			
1,100,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	1,148,524.61	0.67
5,500,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	5,251,115.10	3.05
15,300,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	18,528,533.02	10.78
2,000,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	2,122,403.36	1.23
700,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	762,155.55	0.44
2,100,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,212,250.25	1.29
3,600,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	3,661,232.87	2.13
1,100,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	1,168,982.43	0.68
6,800,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	5,779,053.71	3.36
3,500,000	SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034 EMTN	EUR	3,761,682.89	2.19
1,700,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	1,754,473.22	1.02
			46,150,407.01	**26.84**
	Germany			
2,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	2,339,658.45	1.36
4,000,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	4,000,475.64	2.33
1,800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	1,820,230.45	1.06
600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	620,171.80	0.36
1,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	988,212.76	0.57
4,000,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	4,040,008.40	2.35
7,800,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/09/2028 EMTN	EUR	7,907,652.17	4.60
2,000,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	2,031,558.98	1.18
6,500,000	LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN	EUR	6,477,439.87	3.77
4,000,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	4,191,141.20	2.44
			34,416,549.72	**20.02**
	Netherlands			
3,200,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	3,228,089.12	1.88
2,000,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,085,971.68	1.21
1,500,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	1,713,443.18	1.00
2,500,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 26/04/2051 EMTN	EUR	2,445,354.30	1.42
3,000,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	3,166,332.21	1.84
2,800,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	2,837,260.50	1.65
500,000	TENNET HOLDING BV FRN PERP	EUR	524,001.75	0.30
600,000	TENNET HOLDING BV FRN PERP	EUR	632,314.29	0.37
1,000,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	906,364.46	0.53
500,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	523,189.44	0.30
1,000,000	TENNET HOLDING BV 1.375% 26/06/2029 EMTN	EUR	1,080,712.48	0.63
1,500,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,621,437.27	0.94
1,500,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,711,414.76	1.00
			22,475,885.44	**13.07**
	Italy			
1,500,000	ACEA SPA ZCP 28/09/2025 EMTN	EUR	1,500,801.51	0.87
500,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	484,555.18	0.28
894,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	915,590.61	0.53
3,079,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	3,237,633.13	1.88
5,700,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	5,549,301.86	3.24
			11,687,882.29	**6.80**
	Ireland			
9,000,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	10,084,014.54	5.87
			10,084,014.54	**5.87**
	Belgium			
8,200,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	9,218,414.50	5.36
			9,218,414.50	**5.36**
	Supranational - Multinational			
4,000,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	3,842,008.92	2.24
1,000,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035	EUR	957,326.95	0.56
2,800,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	3,417,479.32	1.99
			8,216,815.19	**4.79**
	Sweden			
2,400,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	2,457,367.34	1.44
2,000,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	1,966,007.08	1.14
1,000,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	1,020,043.20	0.59
			5,443,417.62	**3.17**
	Denmark			
1,000,000	KOMMUNEKREDIT 0.125% 26/09/2040 EMTN	EUR	910,549.21	0.53
450,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	452,962.17	0.26
1,000,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	1,052,626.28	0.61
500,000	ORSTED AS 09/12/3019 FRN	EUR	515,115.61	0.30
1,100,000	ORSTED AS 1.500% 26/11/2029	EUR	1,198,102.55	0.70
700,000	ORSTED AS 18/02/3021 FRN	EUR	699,064.29	0.41
300,000	ORSTED AS 24/11/3017 FRN	EUR	314,281.62	0.18
			5,142,701.73	**2.99**
	Spain			
500,000	ADIF ALTA VELOCIDAD 0.550% 30/04/2030 EMTN	EUR	507,439.26	0.30
1,500,000	ADIF ALTA VELOCIDAD 0.550% 31/10/2031	EUR	1,494,129.32	0.86
1,000,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	1,063,801.88	0.62
1,000,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN	EUR	1,007,244.15	0.59
774,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	764,118.13	0.44
			4,836,732.74	**2.81**
	Chile			
2,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	2,494,113.73	1.45
1,100,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	1,062,875.00	0.62
			3,556,988.73	**2.07**
	Hungary			
2,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	2,100,563.02	1.22
			2,100,563.02	**1.22**
	China			
2,000,000	CHINA DEVELOPMENT BANK 0.375% 16/11/2021 EMTN	EUR	1,999,949.40	1.16
			1,999,949.40	**1.16**

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

NN (L) Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	South Korea			
2,000,000	KOREA INTERNATIONAL BOND 2.000% 19/06/2024	USD	1,792,700.13	1.04
			1,792,700.13	**1.04**
	Austria			
1,000,000	VERBUND AG 0.900% 01/04/2041	EUR	1,005,272.11	0.58
			1,005,272.11	**0.58**
	Lithuania			
800,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	876,322.46	0.51
			876,322.46	**0.51**
	India			
344,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	345,577.31	0.20
			345,577.31	**0.20**
			169,350,193.94	**98.50**
Total securities portfolio			**169,350,193.94**	**98.50**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
3,711,468.25	GBP	4,316,457.71	EUR	19/10/2021	4,316,457.71	357.55
22,057.10	EUR	19,023.15	GBP	01/10/2021	22,057.10	(74.89)
155,226.84	EUR	134,310.02	GBP	04/10/2021	155,226.84	(1,032.64)
1,818,202.81	EUR	2,126,000.00	USD	29/10/2021	1,818,202.81	(15,322.41)
					6,311,944.46	**(16,072.39)**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
28	EURO-BOBL FUTURE 08/12/2021	EUR	3,778,040.00	(28,280.00)
(122)	EURO-BUND FUTURE 08/12/2021	EUR	20,718,040.00	384,190.00
34	EURO-BUXL 30Y BOND 08/12/2021	EUR	6,913,560.00	(237,080.00)
(11)	US 5YR NOTE (CBT) 31/12/2021	USD	1,164,989.06	6,154.55
			32,574,629.06	**124,984.55**
Total financial derivative instruments				**108,912.16**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**169,350,193.94**	**98.50**
Total financial derivative instruments	**108,912.16**	**0.06**
Cash at bank	**4,232,127.28**	**2.46**
Other assets and liabilities	**(1,769,101.13)**	**(1.02)**
Total net assets	**171,922,132.25**	**100.00**

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

NN (L) US Behavioural Equity

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	37,307,525.96
	30/09/2020	USD	-
	30/09/2019	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	5,091.07
	30/09/2020	USD	-
	30/09/2019	USD	-
Capitalisation P (USD)	30/09/2021	USD	253.56
	30/09/2020	USD	-
	30/09/2019	USD	-
Capitalisation R (USD)	30/09/2021	USD	254.32
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution Z (EUR)	30/09/2021	EUR	5,359.12
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2021		6
	30/09/2020		-
	30/09/2019		-
Capitalisation P (USD)	30/09/2021		19
	30/09/2020		-
	30/09/2019		-
Capitalisation R (USD)	30/09/2021		19
	30/09/2020		-
	30/09/2019		-
Distribution Z (EUR)	30/09/2021		6,000
	30/09/2020		-
	30/09/2019		-
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2021		0.81%
Capitalisation P (USD)	30/09/2021		1.80%
Capitalisation R (USD)	30/09/2021		1.05%
Distribution Z (EUR)	30/09/2021		0.21%
Portfolio turnover in %*	30/09/2021		125.07%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17). This sub-fund was launched during the year. Data for portfolio turnover calculation is based on information since the launch of the sub-fund until September 30, 2021.
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) US Behavioural Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**37,142,401.43**
Shares		37,142,401.43
Cash at bank		**140,481.40**
Other assets	4	**31,996.30**
Total assets		***37,314,879.13***
Current liabilities	4	**(7,353.17)**
Total liabilities		***(7,353.17)***
Net assets at the end of the period		***37,307,525.96***

Statement of operations and changes in net assets for the period from 11/05/2021 to 30/09/2021

	Notes	
Total income	2	**151,949.15**
Dividends		151,949.15
Total expenses		**(31,572.74)**
Management fees	5	(119.99)
Fixed service fees	6	(29,572.09)
Subscription tax	9	(1,880.66)
Net investment income		**120,376.41**
Realised gains on securities portfolio	2	923,945.37
Realised losses on securities portfolio	2	(684,198.10)
Realised gains on currency		94,500.99
Realised losses on currency		(129,000.74)
Changes in net unrealised gains or (losses) on securities portfolio		427,802.28
Result of operations		**753,426.21**
Subscriptions		36,554,099.75
Net assets at the beginning of the period		-
Net assets at the end of the period		***37,307,525.96***

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

NN (L) US Behavioural Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
5,206	ABBOTT LABORATORIES	USD	614,984.78	1.65
1,357	ADOBE INC	USD	781,252.04	2.09
146	ADVANCED ENERGY INDUSTRIES INC	USD	12,811.50	0.03
3,861	ADVANCED MICRO DEVICES INC	USD	397,296.90	1.06
900	ALLEGRO MICROSYSTEMS INC	USD	28,764.00	0.08
2,042	ALLSTATE CORP/THE	USD	259,967.02	0.70
642	ALPHABET INC - A	USD	1,716,399.84	4.60
270	AMAZON.COM INC	USD	886,960.80	2.38
3,200	AMC ENTERTAINMENT HOLDINGS INC - A	USD	121,792.00	0.33
591	AMEDISYS INC	USD	88,118.10	0.24
426	AMERICAN TOWER CORP	USD	113,064.66	0.30
2,300	APOLLO MEDICAL HOLDINGS INC	USD	209,415.00	0.56
12,358	APPLE INC	USD	1,748,657.00	4.70
792	APPLIED MATERIALS INC	USD	101,954.16	0.27
2,300	ARCHER-DANIELS-MIDLAND CO	USD	138,023.00	0.37
300	ARROW ELECTRONICS INC	USD	33,687.00	0.09
362	AUTOLIV INC	USD	31,030.64	0.08
1,005	AUTONATION INC	USD	122,368.80	0.33
452	AVERY DENNISON CORP	USD	93,658.92	0.25
2,600	BAKER HUGHES CO - A	USD	64,298.00	0.17
16,700	BANK OF AMERICA CORP	USD	708,915.00	1.91
506	BERKSHIRE HATHAWAY INC - B	USD	138,107.64	0.37
300	BERRY GLOBAL GROUP INC	USD	18,264.00	0.05
148	BIO-RAD LABORATORIES INC - A	USD	110,400.60	0.30
100	BLACKROCK INC - A	USD	83,866.00	0.22
532	BLACKSTONE INC	USD	61,892.88	0.17
1,100	BLACKSTONE MORTGAGE TRUST INC - A	USD	33,352.00	0.09
300	BOSTON PROPERTIES INC	USD	32,505.00	0.09
5,800	BOSTON SCIENTIFIC CORP	USD	251,662.00	0.67
1,600	BROADCOM INC	USD	775,888.00	2.08
2,000	BROWN & BROWN INC	USD	110,900.00	0.30
98	CACI INTERNATIONAL INC - A	USD	25,685.80	0.07
900	CARLYLE GROUP INC	USD	42,552.00	0.11
6,900	CARRIER GLOBAL CORP	USD	357,144.00	0.96
2,318	CBRE GROUP INC - A	USD	225,680.48	0.60
4,233	CDK GLOBAL INC	USD	180,114.15	0.48
1,181	CDW CORP/DE	USD	214,965.62	0.58
246	CH ROBINSON WORLDWIDE INC	USD	21,402.00	0.06
1,000	CHEVRON CORP	USD	101,450.00	0.27
122	CHIPOTLE MEXICAN GRILL INC	USD	221,737.44	0.59
5,000	CITIGROUP INC	USD	350,900.00	0.94
1,052	CITRIX SYSTEMS INC	USD	112,953.24	0.30
931	CLOROX CO/THE	USD	154,182.91	0.41
700	CME GROUP INC - A	USD	135,366.00	0.36
7,400	COCA-COLA CO	USD	388,278.00	1.04
480	COGENT COMMUNICATIONS HOLDINGS INC	USD	34,003.20	0.09
800	CONOCOPHILLIPS	USD	54,216.00	0.15
1,000	CONSTELLATION BRANDS INC - A	USD	210,690.00	0.56
1,048	DANAHER CORP	USD	319,053.12	0.86
500	DELL TECHNOLOGIES INC - C	USD	52,020.00	0.14
7,100	DEVON ENERGY CORP	USD	252,121.00	0.68
464	DEXCOM INC	USD	253,743.04	0.68
600	DUKE REALTY CORP	USD	28,722.00	0.08
100	EAGLE MATERIALS INC	USD	13,116.00	0.04
100	ELECTRONIC ARTS INC	USD	14,225.00	0.04
3,067	ELI LILLY & CO	USD	708,630.35	1.90
2,571	EMERSON ELECTRIC CO	USD	242,188.20	0.65
300	ENTERGY CORP	USD	29,793.00	0.08
301	EQUIFAX INC	USD	76,279.42	0.20
100	ESTEE LAUDER COS INC/THE - A	USD	29,993.00	0.08
1,547	EVERSOURCE ENERGY	USD	126,482.72	0.34
5,500	EXXON MOBIL CORP	USD	323,510.00	0.87
911	FACEBOOK INC - A	USD	309,184.29	0.83
4,000	FASTENAL CO	USD	206,440.00	0.55
158	FEDERAL REALTY INVESTMENT TRUST	USD	18,642.42	0.05
61	FEDEX CORP	USD	13,376.69	0.04
2,700	FIDELITY NATIONAL FINANCIAL INC	USD	122,418.00	0.33
1,106	FIVE9 INC	USD	176,672.44	0.47
3,600	FOOT LOCKER INC	USD	164,376.00	0.44
1,200	FORD MOTOR CO	USD	16,992.00	0.05
500	FRONTDOOR INC	USD	20,950.00	0.06
216	GAMESTOP CORP	USD	37,901.52	0.10
3,263	GENERAL ELECTRIC CO	USD	336,186.89	0.90
4,200	HAIN CELESTIAL GROUP INC/THE	USD	179,676.00	0.48
1,400	HEALTHPEAK PROPERTIES INC	USD	46,872.00	0.13
2,766	HOME DEPOT INC/THE	USD	907,967.16	2.43
445	HONEYWELL INTERNATIONAL INC	USD	94,464.60	0.25
1,900	HP INC	USD	51,984.00	0.14
6,100	H&R BLOCK INC	USD	152,500.00	0.41
207	ILLINOIS TOOL WORKS INC	USD	42,772.41	0.11
300	INTERCONTINENTAL EXCHANGE INC	USD	34,446.00	0.09
300	IRON MOUNTAIN INC	USD	13,035.00	0.03
3,100	JABIL INC	USD	180,947.00	0.49
1,987	JPMORGAN CHASE & CO	USD	325,252.03	0.87
500	J2 GLOBAL INC	USD	68,310.00	0.18
5,700	KINDER MORGAN INC/DE	USD	95,361.00	0.26
400	KKR & CO INC	USD	24,352.00	0.07
822	LAM RESEARCH CORP	USD	467,841.30	1.25
353	LENNOX INTERNATIONAL INC	USD	103,842.01	0.28
2,100	LIVENT CORP	USD	48,531.00	0.13
782	LOWE'S COS INC	USD	158,636.52	0.43
8,600	MACY'S INC	USD	194,360.00	0.52
1,082	MADISON SQUARE GARDEN SPORTS CORP	USD	201,197.90	0.54
3,200	MARAVAI LIFESCIENCES HOLDINGS INC - A	USD	157,056.00	0.42
2,426	MARSH & MCLENNAN COS INC	USD	367,369.18	0.98
800	MASCO CORP	USD	44,440.00	0.12
1,000	MASTERCARD INC - A	USD	347,680.00	0.93
700	MATCH GROUP INC	USD	109,893.00	0.29
754	MCDONALD'S CORP	USD	181,796.94	0.49
2,400	MERCK & CO INC	USD	180,264.00	0.48
206	METTLER-TOLEDO INTERNATIONAL INC	USD	283,736.16	0.76
4,800	MGIC INVESTMENT CORP	USD	71,808.00	0.19
9,626	MICROSOFT CORP	USD	2,713,761.92	7.28
85	MIDDLEBY CORP/THE	USD	14,493.35	0.04
1,479	MOODY'S CORP	USD	525,207.69	1.41
3,991	MORGAN STANLEY	USD	388,364.21	1.04
6,400	MULTIPLAN CORP	USD	36,032.00	0.10
400	NEW YORK TIMES CO	USD	19,708.00	0.05
2,580	NEXTERA ENERGY INC	USD	202,581.60	0.54
2,172	NEXTERA ENERGY PARTNERS LP	USD	163,681.92	0.44
770	NIKE INC - B	USD	111,827.10	0.30
1,463	NVIDIA CORP	USD	303,075.08	0.81
2,400	OPTION CARE HEALTH INC	USD	58,224.00	0.16
3,880	ORGANON & CO	USD	127,225.20	0.34
1,418	OWENS CORNING	USD	121,239.00	0.32

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

NN (L) US Behavioural Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,184	PARKER-HANNIFIN CORP	USD	331,070.08	0.89
1,726	PELOTON INTERACTIVE INC - A	USD	150,248.30	0.40
3,000	PENNYMAC FINANCIAL SERVICES INC	USD	183,390.00	0.49
5,197	PEPSICO INC	USD	781,680.77	2.10
9,500	PFIZER INC	USD	408,595.00	1.10
866	PNC FINANCIAL SERVICES GROUP INC/THE	USD	169,424.24	0.45
2,428	PROCTER & GAMBLE CO/THE	USD	339,434.40	0.91
3,442	PROGRESSIVE CORP/THE	USD	311,122.38	0.83
2,200	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	133,980.00	0.36
110	QORVO INC	USD	18,390.90	0.05
60	QUAKER CHEMICAL CORP	USD	14,263.20	0.04
600	RADIAN GROUP INC	USD	13,632.00	0.04
2,300	REALTY INCOME CORP	USD	149,178.00	0.40
789	RINGCENTRAL INC - A	USD	171,607.50	0.46
100	ROCKWELL AUTOMATION INC	USD	29,404.00	0.08
287	ROSS STORES INC	USD	31,239.95	0.08
200	RYDER SYSTEM INC	USD	16,542.00	0.04
1,000	SBA COMMUNICATIONS CORP - A	USD	330,570.00	0.89
300	SEALED AIR CORP	USD	16,437.00	0.04
862	SEMPRA ENERGY	USD	109,043.00	0.29
345	SHERWIN-WILLIAMS CO/THE	USD	96,506.85	0.26
4,400	SIRIUS XM HOLDINGS INC	USD	26,840.00	0.07
1,571	S&P GLOBAL INC	USD	667,502.19	1.79
479	SQUARE INC - A	USD	114,883.36	0.31
192	STANLEY BLACK & DECKER INC	USD	33,659.52	0.09
7,000	STARWOOD PROPERTY TRUST INC	USD	170,870.00	0.46
300	STEEL DYNAMICS INC	USD	17,544.00	0.05
500	SYSCO CORP	USD	39,250.00	0.11
800	TARGA RESOURCES CORP	USD	39,368.00	0.11
800	TEMPUR SEALY INTERNATIONAL INC	USD	37,128.00	0.10
1,815	TERADYNE INC	USD	198,143.55	0.53
73	TESLA INC	USD	56,610.04	0.15
1,505	TEXAS INSTRUMENTS INC	USD	289,276.05	0.78
738	THERMO FISHER SCIENTIFIC INC	USD	421,641.54	1.13
304	T-MOBILE US INC	USD	38,839.04	0.10
2,322	UNITEDHEALTH GROUP INC	USD	907,298.28	2.43
500	VALVOLINE INC	USD	15,590.00	0.04
353	VERISIGN INC	USD	72,368.53	0.19
239	VERISK ANALYTICS INC - A	USD	47,864.53	0.13
5,800	VERIZON COMMUNICATIONS INC	USD	313,258.00	0.84
4,027	VISA INC - A	USD	897,014.25	2.40
200	VULCAN MATERIALS CO	USD	33,832.00	0.09
2,019	WALMART INC	USD	281,408.22	0.75
2,582	WALT DISNEY CO/THE	USD	436,796.94	1.17
100	WD-40 CO	USD	23,148.00	0.06
8,968	WESTERN UNION CO/THE	USD	181,332.96	0.49
500	WILLIAMS-SONOMA INC	USD	88,665.00	0.24
7,400	ZYNGA INC - A	USD	55,722.00	0.15
3,300	3M CO	USD	578,886.00	1.55
			36,426,907.07	**97.65**
	Ireland			
300	ALLEGION PLC	USD	39,654.00	0.11
230	AON PLC - A	USD	65,727.10	0.18
285	ICON PLC - ADR	USD	74,675.70	0.20
762	LINDE PLC	USD	223,555.56	0.59
			403,612.36	**1.08**
	Bermuda			
800	ATHENE HOLDING LTD - A	USD	55,096.00	0.15
8,000	INVESCO LTD	USD	192,880.00	0.51
			247,976.00	**0.66**
	Jersey			
1,700	CLARIVATE PLC	USD	37,230.00	0.10
			37,230.00	**0.10**
	Curacao			
900	SCHLUMBERGER NV	USD	26,676.00	0.07
			26,676.00	**0.07**
			37,142,401.43	**99.56**
Total securities portfolio			**37,142,401.43**	**99.56**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**37,142,401.43**	**99.56**
Cash at bank	**140,481.40**	**0.38**
Other assets and liabilities	**24,643.13**	**0.06**
Total net assets	**37,307,525.96**	**100.00**

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

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	3,016,046,924.61
	30/09/2020	USD	4,915,913,248.42
	30/09/2019	USD	1,918,022,099.14
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	6,281.58
	30/09/2020	EUR	6,042.32
	30/09/2019	EUR	5,881.17
Capitalisation I (USD)	30/09/2021	USD	11,341.12
	30/09/2020	USD	11,037.88
	30/09/2019	USD	9,988.25
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	7,114.21
	30/09/2020	EUR	6,992.86
	30/09/2019	EUR	6,482.94
Capitalisation N Hedged (i) (EUR)	30/09/2021	EUR	30.34
	30/09/2020	EUR	29.82
	30/09/2019	EUR	27.68
Capitalisation P (USD)	30/09/2021	USD	1,703.72
	30/09/2020	USD	1,665.78
	30/09/2019	USD	1,514.40
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	295.34
	30/09/2020	EUR	291.46
	30/09/2019	EUR	271.53
Capitalisation R (USD)	30/09/2021	USD	315.27
	30/09/2020	USD	307.06
	30/09/2019	USD	278.08
Capitalisation R Hedged (i) (CHF)	30/09/2021	CHF	287.57
	30/09/2020	CHF	283.69
	30/09/2019	CHF	263.86
Capitalisation R Hedged (i) (EUR)	30/09/2021	EUR	252.26
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Capitalisation R Hedged (i) (GBP)	30/09/2021	GBP	123.12
	30/09/2020	GBP	120.29
	30/09/2019	GBP	110.96
Capitalisation R Hedged (i) (SEK)	30/09/2021	SEK	2,491.28
	30/09/2020	SEK	-
	30/09/2019	SEK	-
Capitalisation X (USD)	30/09/2021	USD	1,619.29
	30/09/2020	USD	1,587.13
	30/09/2019	USD	1,446.40
Capitalisation Y (USD)	30/09/2021	USD	364.68
	30/09/2020	USD	361.05
	30/09/2019	USD	332.36
Capitalisation Z (USD)	30/09/2021	USD	6,903.25
	30/09/2020	USD	6,694.26
	30/09/2019	USD	6,035.89
Capitalisation Z Hedged (i) (EUR)	30/09/2021	EUR	6,063.82
	30/09/2020	EUR	5,934.39
	30/09/2019	EUR	5,480.56
Distribution I (Q) (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	5,956.97
Distribution I (Q) (USD)	30/09/2021	USD	5,955.95
	30/09/2020	USD	5,913.74
	30/09/2019	USD	5,510.45
Distribution P (EUR)	30/09/2021	EUR	250.20
	30/09/2020	EUR	-
	30/09/2019	EUR	-
Distribution P (USD)	30/09/2021	USD	3,752.39
	30/09/2020	USD	3,743.19
	30/09/2019	USD	3,486.23
Distribution P (M) (USD)	30/09/2021	USD	246.12
	30/09/2020	USD	-
	30/09/2019	USD	-
Distribution R (USD)	30/09/2021	USD	3,761.04
	30/09/2020	USD	3,751.64
	30/09/2019	USD	3,494.29
Distribution X (M) (USD)	30/09/2021	USD	122.75
	30/09/2020	USD	124.58
	30/09/2019	USD	117.69
Distribution X (M) Hedged (i) (AUD)	30/09/2021	AUD	269.23
	30/09/2020	AUD	274.43
	30/09/2019	AUD	263.88
Distribution X Hedged (i) (ZAR)	30/09/2021	ZAR	4,181.73
	30/09/2020	ZAR	4,236.28
	30/09/2019	ZAR	-
Distribution Y (M) (USD)	30/09/2021	USD	254.46
	30/09/2020	USD	261.20
	30/09/2019	USD	249.49
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	AUD	291.74
	30/09/2020	AUD	300.81
	30/09/2019	AUD	292.33
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	ZAR	4,107.37
	30/09/2020	ZAR	4,200.03
	30/09/2019	ZAR	-

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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)	30/09/2021	5,228
	30/09/2020	2,217
	30/09/2019	2,348
Capitalisation I (USD)	30/09/2021	58,555
	30/09/2020	153,128
	30/09/2019	45,469
Capitalisation I Hedged (i) (EUR)	30/09/2021	143,565
	30/09/2020	165,580
	30/09/2019	62,529
Capitalisation N Hedged (i) (EUR)	30/09/2021	852,374
	30/09/2020	1,195,563
	30/09/2019	1,785,829
Capitalisation P (USD)	30/09/2021	85,145
	30/09/2020	130,042
	30/09/2019	54,408
Capitalisation P Hedged (i) (EUR)	30/09/2021	117,735
	30/09/2020	229,751
	30/09/2019	53,206
Capitalisation R (USD)	30/09/2021	128,112
	30/09/2020	84,006
	30/09/2019	26,702
Capitalisation R Hedged (i) (CHF)	30/09/2021	62,582
	30/09/2020	67,248
	30/09/2019	65,133
Capitalisation R Hedged (i) (EUR)	30/09/2021	1,397
	30/09/2020	-
	30/09/2019	-
Capitalisation R Hedged (i) (GBP)	30/09/2021	8
	30/09/2020	2,043
	30/09/2019	1,983
Capitalisation R Hedged (i) (SEK)	30/09/2021	2,061
	30/09/2020	-
	30/09/2019	-
Capitalisation X (USD)	30/09/2021	60,860
	30/09/2020	108,035
	30/09/2019	57,399
Capitalisation Y (USD)	30/09/2021	140,638
	30/09/2020	188,506
	30/09/2019	55,896
Capitalisation Z (USD)	30/09/2021	8,147
	30/09/2020	72,424
	30/09/2019	56,150

Number of shares

Capitalisation Z Hedged (i) (EUR)	30/09/2021	17,460
	30/09/2020	11,681
	30/09/2019	12,346
Distribution I (Q) (EUR)	30/09/2021	-
	30/09/2020	-
	30/09/2019	14,851
Distribution I (Q) (USD)	30/09/2021	15,307
	30/09/2020	11,444
	30/09/2019	3,958
Distribution P (EUR)	30/09/2021	100
	30/09/2020	-
	30/09/2019	-
Distribution P (USD)	30/09/2021	14,780
	30/09/2020	18,952
	30/09/2019	12,042
Distribution P (M) (USD)	30/09/2021	400
	30/09/2020	-
	30/09/2019	-
Distribution R (USD)	30/09/2021	6,998
	30/09/2020	11,147
	30/09/2019	207
Distribution X (M) (USD)	30/09/2021	1,000,111
	30/09/2020	1,348,557
	30/09/2019	645,444
Distribution X (M) Hedged (i) (AUD)	30/09/2021	80,280
	30/09/2020	106,651
	30/09/2019	74,231
Distribution X Hedged (i) (ZAR)	30/09/2021	13,311
	30/09/2020	22,095
	30/09/2019	-
Distribution Y (M) (USD)	30/09/2021	667,351
	30/09/2020	892,734
	30/09/2019	226,841
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	117,999
	30/09/2020	158,381
	30/09/2019	45,144
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	57,143
	30/09/2020	80,973
	30/09/2019	-

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Dividend

Distribution I (Q) (USD)	11/08/2021	USD	25.50
Distribution I (Q) (USD)	12/05/2021	USD	27.50
Distribution I (Q) (USD)	11/02/2021	USD	31.80
Distribution I (Q) (USD)	11/11/2020	USD	33.85
Distribution P (USD)	14/12/2020	USD	76.25
Distribution R (USD)	14/12/2020	USD	91.15
Distribution X (M) (USD)	02/09/2021	USD	0.36
Distribution X (M) (USD)	03/08/2021	USD	0.36
Distribution X (M) (USD)	02/07/2021	USD	0.36
Distribution X (M) (USD)	02/06/2021	USD	0.36
Distribution X (M) (USD)	04/05/2021	USD	0.36
Distribution X (M) (USD)	07/04/2021	USD	0.36
Distribution X (M) (USD)	02/03/2021	USD	0.36
Distribution X (M) (USD)	02/02/2021	USD	0.36
Distribution X (M) (USD)	05/01/2021	USD	0.36
Distribution X (M) (USD)	02/12/2020	USD	0.36
Distribution X (M) (USD)	03/11/2020	USD	0.36
Distribution X (M) (USD)	02/10/2020	USD	0.36
Distribution X (M) Hedged (i) (AUD)	02/09/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	03/08/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/07/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/06/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	04/05/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	07/04/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/10/2020	AUD	0.81
Distribution X Hedged (i) (ZAR)	02/09/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	03/08/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	02/07/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	02/06/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	04/05/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	07/04/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	02/03/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	02/02/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	05/01/2021	ZAR	26.50
Distribution X Hedged (i) (ZAR)	02/12/2020	ZAR	26.50
Distribution X Hedged (i) (ZAR)	03/11/2020	ZAR	26.50
Distribution X Hedged (i) (ZAR)	02/10/2020	ZAR	26.50
Distribution Y (M) (USD)	02/09/2021	USD	0.78
Distribution Y (M) (USD)	03/08/2021	USD	0.78
Distribution Y (M) (USD)	02/07/2021	USD	0.78
Distribution Y (M) (USD)	02/06/2021	USD	0.78
Distribution Y (M) (USD)	04/05/2021	USD	0.78
Distribution Y (M) (USD)	07/04/2021	USD	0.78
Distribution Y (M) (USD)	02/03/2021	USD	0.78
Distribution Y (M) (USD)	02/02/2021	USD	0.78
Distribution Y (M) (USD)	05/01/2021	USD	0.78
Distribution Y (M) (USD)	02/12/2020	USD	0.78
Distribution Y (M) (USD)	03/11/2020	USD	0.78
Distribution Y (M) (USD)	02/10/2020	USD	0.78
Distribution Y (M) Hedged (i) (AUD)	02/09/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	03/08/2021	AUD	0.92

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NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (AUD)	02/07/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	02/06/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	04/05/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	07/04/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	03/11/2020	AUD	0.92
Distribution Y (M) Hedged (i) (AUD)	02/10/2020	AUD	0.92
Distribution Y (M) Hedged (i) (ZAR)	02/09/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	03/08/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/07/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/06/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	04/05/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	07/04/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	26.50
Distribution Y (M) Hedged (i) (ZAR)	02/10/2020	ZAR	26.50

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.49%
Capitalisation I (USD)	30/09/2021	0.49%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.51%
Capitalisation N Hedged (i) (EUR)	30/09/2021	0.57%
Capitalisation P (USD)	30/09/2021	0.95%
Capitalisation P Hedged (i) (EUR)	30/09/2021	0.97%
Capitalisation R (USD)	30/09/2021	0.56%
Capitalisation R Hedged (i) (CHF)	30/09/2021	0.58%
Capitalisation R Hedged (i) (EUR)	30/09/2021	0.58%
Capitalisation R Hedged (i) (GBP)	30/09/2021	0.58%
Capitalisation R Hedged (i) (SEK)	30/09/2021	0.58%
Capitalisation X (USD)	30/09/2021	1.20%
Capitalisation Y (USD)	30/09/2021	2.20%
Capitalisation Z (USD)	30/09/2021	0.13%
Capitalisation Z Hedged (i) (EUR)	30/09/2021	0.15%
Distribution I (Q) (USD)	30/09/2021	0.49%
Distribution P (EUR)	30/09/2021	0.95%
Distribution P (USD)	30/09/2021	0.95%
Distribution P (M) (USD)	30/09/2021	0.95%
Distribution R (USD)	30/09/2021	0.56%
Distribution X (M) (USD)	30/09/2021	1.20%
Distribution X (M) Hedged (i) (AUD)	30/09/2021	1.22%
Distribution X Hedged (i) (ZAR)	30/09/2021	1.22%
Distribution Y (M) (USD)	30/09/2021	2.20%
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	2.22%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	2.22%
Portfolio turnover in %*	30/09/2021	543.49%

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NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**2,975,168,374.20**
Shares		6,839,811.30
Bonds and other debt instruments		2,968,328,562.90
Total financial derivative instruments	2	**3,304,402.93**
Futures		3,304,402.93
Margin deposits		**2,341,025.92**
Other assets	4, 15	**219,247,492.49**
Total assets		***3,200,061,295.54***
Bank overdrafts		**(1,074,076.36)**
Current liabilities	4	**(148,402,511.16)**
Total financial derivative instruments	2	**(34,537,783.41)**
Forward foreign exchange contracts		(34,537,783.41)
Total liabilities		***(184,014,370.93)***
Net assets at the end of the year		***3,016,046,924.61***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**96,624,662.56**
Dividends		228,642.78
Interest on bonds and other debt instruments		95,367,987.33
Bank interest		14,148.26
Other income	10	1,013,884.19
Total expenses		**(26,546,278.49)**
Management fees	5	(17,587,684.69)
Fixed service fees	6	(7,906,393.48)
Overlay fees	7	(306,441.95)
Subscription tax	9	(745,758.37)
Net investment income		**70,078,384.07**
Realised gains on securities portfolio	2	189,206,597.29
Realised losses on securities portfolio	2	(86,648,398.31)
Realised gains on financial derivative instruments		41,231,326.33
Realised losses on financial derivative instruments		(41,328,875.73)
Realised gains on currency		3,285,196.00
Realised losses on currency		(4,755,594.95)
Changes in net unrealised gains or (losses) on securities portfolio		(105,690,549.19)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,427,007.41
Result of operations		**67,805,092.92**
Subscriptions		2,089,229,467.29
Redemptions		(4,036,382,914.07)
Distribution		(20,517,969.95)
Net assets at the beginning of the year		4,915,913,248.42
Net assets at the end of the year		***3,016,046,924.61***

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021

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	6,839,811.30	0.23
			6,839,811.30	**0.23**
			6,839,811.30	**0.23**
	Bonds and other debt instruments			
	United States			
1,681,000	ABBVIE INC 2.950% 21/11/2026	USD	1,801,198.02	0.06
6,113,000	ABBVIE INC 3.200% 14/05/2026	USD	6,589,303.14	0.22
6,336,000	ABBVIE INC 3.200% 21/11/2029	USD	6,827,434.35	0.23
6,681,000	ABBVIE INC 4.050% 21/11/2039	USD	7,674,522.96	0.25
2,219,000	ABBVIE INC 4.250% 21/11/2049	USD	2,627,255.59	0.09
4,901,000	ABBVIE INC 4.500% 14/05/2035	USD	5,858,408.00	0.19
4,637,000	ABBVIE INC 4.625% 01/10/2042	USD	5,597,881.50	0.19
1,630,000	AEP TRANSMISSION CO LLC 2.750% 15/08/2051	USD	1,563,788.76	0.05
2,971,000	AES CORP/THE 1.375% 15/01/2026	USD	2,920,285.18	0.10
2,176,000	ALABAMA POWER CO 2.800% 01/04/2025	USD	2,292,687.28	0.08
2,540,000	ALABAMA POWER CO 3.125% 15/07/2051	USD	2,603,727.51	0.09
1,689,000	ALABAMA POWER CO 3.450% 01/10/2049	USD	1,832,076.68	0.06
370,000	ALABAMA POWER CO 3.850% 01/12/2042	USD	421,578.61	0.01
2,041,000	ALABAMA POWER CO 5.200% 01/06/2041	USD	2,635,170.86	0.09
4,067,073	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/08/2027	USD	4,526,057.81	0.15
5,773,000	ALEXANDRIA REAL ESTATE EQUITIES INC 1.875% 01/02/2033	USD	5,444,439.92	0.18
2,634,000	AMAZON.COM INC 2.100% 12/05/2031	USD	2,667,930.69	0.09
8,155,000	AMAZON.COM INC 3.100% 12/05/2051	USD	8,582,638.33	0.28
4,537,000	AMAZON.COM INC 3.250% 12/05/2061	USD	4,817,822.47	0.16
3,538,000	AMCOR FLEXIBLES NORTH AMERICA INC 2.690% 25/05/2031	USD	3,623,575.94	0.12
803,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.500% 20/04/2026	USD	843,895.51	0.03
803,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.750% 20/04/2029	USD	865,400.01	0.03
1,478,964	AMERICAN AIRLINES 2015-2 CLASS A PASS THROUGH TRUST 4.000% 22/09/2027	USD	1,438,583.51	0.05
3,086,145	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3.000% 15/10/2028	USD	3,108,721.10	0.10
2,071,094	AMERICAN AIRLINES 2017-1 CLASS A PASS THROUGH TRUST 4.000% 15/02/2029	USD	2,074,440.16	0.07
3,214,844	AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRUST 3.650% 15/02/2029	USD	3,350,637.62	0.11
2,447,000	AMERICAN ELECTRIC POWER CO INC 0.750% 01/11/2023	USD	2,447,126.04	0.08
21,958,000	AMERICAN HOMES 4 RENT LP 4.250% 15/02/2028	USD	24,820,773.15	0.81
4,142,000	AMERICAN INTERNATIONAL GROUP INC 3.400% 30/06/2030	USD	4,523,952.21	0.15
13,691,000	AMERICAN INTERNATIONAL GROUP INC 3.900% 01/04/2026	USD	15,169,329.95	0.50
2,601,000	AMERICAN INTERNATIONAL GROUP INC 4.200% 01/04/2028	USD	2,963,770.50	0.10
3,942,000	AMERICAN INTERNATIONAL GROUP INC 6.250% 01/05/2036	USD	5,492,591.77	0.18
2,770,000	AMERICAN TOWER CORP 3.600% 15/01/2028	USD	3,017,313.61	0.10
855,000	AMERICAN TOWER CORP 4.400% 15/02/2026	USD	955,287.08	0.03
1,990,000	AMERICAN TRANSMISSION SYSTEMS INC 5.000% 01/09/2044	USD	2,548,705.10	0.08
3,891,000	AMGEN INC 2.200% 21/02/2027	USD	4,023,431.20	0.13
1,724,000	AMGEN INC 2.300% 25/02/2031	USD	1,728,242.21	0.06
2,542,000	AMGEN INC 2.450% 21/02/2030	USD	2,597,745.27	0.09
5,744,000	AMGEN INC 3.150% 21/02/2040	USD	5,855,217.11	0.19
3,795,000	AMPHENOL CORP 2.200% 15/09/2031	USD	3,764,233.44	0.12
3,266,000	ANALOG DEVICES INC 2.800% 01/10/2041	USD	3,266,783.02	0.11
4,365,000	ANALOG DEVICES INC 2.950% 01/10/2051	USD	4,362,387.68	0.14
11,170,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.650% 01/02/2026	USD	12,256,931.81	0.41
12,737,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	15,817,757.03	0.52
4,744,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	5,538,251.44	0.18
5,119,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	6,007,350.85	0.20
3,158,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.750% 23/01/2029	USD	3,718,604.50	0.12
1,943,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	2,630,611.28	0.09
3,195,000	ANTHEM INC 2.875% 15/09/2029	USD	3,364,210.11	0.11
1,211,000	ANTHEM INC 4.550% 01/03/2048	USD	1,490,290.36	0.05
2,530,000	ANTHEM INC 4.625% 15/05/2042	USD	3,100,874.23	0.10
2,443,000	ANTHEM INC 5.100% 15/01/2044	USD	3,162,989.28	0.10
2,434,000	APPALACHIAN POWER CO 2.700% 01/04/2031	USD	2,501,046.53	0.08
2,272,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	2,435,181.08	0.08
948,000	APPALACHIAN POWER CO 3.700% 01/05/2050	USD	1,031,768.93	0.03
1,132,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	1,384,587.08	0.05
36,810,000	APPLE INC 1.200% 08/02/2028	USD	36,055,208.37	1.19
1,660,000	APPLE INC 1.700% 05/08/2031	USD	1,618,300.07	0.05
4,697,000	APPLE INC 2.700% 05/08/2051	USD	4,567,333.40	0.15
11,765,000	APPLE INC 2.850% 05/08/2061	USD	11,374,875.07	0.38
3,719,000	APPLE INC 3.850% 04/05/2043	USD	4,342,256.65	0.14
8,443,000	APPLE INC 4.250% 09/02/2047	USD	10,451,949.46	0.35
1,183,000	APPLE INC 4.375% 13/05/2045	USD	1,490,862.61	0.05
1,500,000	APPLE INC 4.500% 23/02/2036	USD	1,877,792.19	0.06
923,000	APPLE INC 4.650% 23/02/2046	USD	1,201,065.82	0.04
2,031,000	ARCHER-DANIELS-MIDLAND CO 2.700% 15/09/2051	USD	1,988,943.03	0.07
2,636,000	ARTHUR J GALLAGHER & CO 3.500% 20/05/2051	USD	2,802,868.87	0.09
8,009,000	ASSURANT INC 2.650% 15/01/2032	USD	7,941,850.86	0.26
2,173,000	ASSURANT INC 3.700% 22/02/2030	USD	2,364,657.04	0.08
6,834,000	AT&T INC 1.700% 25/03/2026	USD	6,922,527.43	0.23
6,198,000	AT&T INC 3.500% 01/06/2041	USD	6,365,684.41	0.21
13,098,000	AT&T INC 3.550% 15/09/2055	USD	12,913,805.05	0.43
11,082,000	AT&T INC 3.650% 15/09/2059	USD	10,969,126.95	0.36
4,371,000	AT&T INC 3.8% 12/01/57	USD	4,467,272.76	0.15
2,180,000	AVALONBAY COMMUNITIES INC 3.300% 01/06/2029	USD	2,377,240.60	0.08
2,746,000	AVIATION CAPITAL GROUP LLC 1.950% 20/09/2026	USD	2,721,067.80	0.09
3,157,000	AVIATION CAPITAL GROUP LLC 3.875% 01/05/2023	USD	3,293,611.19	0.11
2,382,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	2,543,263.69	0.08
5,364,000	BANK OF AMERICA CORP 11/03/2027 FRN	USD	5,391,260.38	0.18
9,692,000	BANK OF AMERICA CORP 13/02/2026 FRN	USD	9,944,778.41	0.33
5,500,000	BANK OF AMERICA CORP 19/06/2026 FRN	USD	5,498,271.52	0.18
834,000	BANK OF AMERICA CORP 19/06/2041 FRN	USD	806,245.76	0.03
2,790,000	BANK OF AMERICA CORP 20/03/2051 FRN	USD	3,300,879.27	0.11
2,680,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	2,906,957.03	0.10
9,277,000	BANK OF AMERICA CORP 21/07/2032 FRN	USD	9,145,407.80	0.30
3,078,000	BANK OF AMERICA CORP 22/04/2025 FRN	USD	3,093,834.68	0.10
9,874,000	BANK OF AMERICA CORP 22/04/2032 FRN	USD	10,079,657.05	0.33
4,097,000	BANK OF AMERICA CORP 23/04/2040 FRN	USD	4,712,558.11	0.16
5,957,000	BANK OF AMERICA CORP 23/07/2029 FRN	USD	6,754,712.71	0.22
4,195,000	BANK OF AMERICA CORP 23/07/2030 FRN	USD	4,470,319.86	0.15
15,240,000	BANK OF AMERICA CORP 23/07/2031 FRN	USD	14,668,121.13	0.49
3,052,000	BANK OF AMERICA CORP 25/09/2025 FRN	USD	3,055,675.34	0.10
1,324,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	1,350,531.42	0.04
4,778,000	BANK OF AMERICA CORP 4.250% 22/10/2026	USD	5,380,628.55	0.18
4,481,000	BANK OF AMERICA CORP 6.110% 29/01/2037	USD	6,042,207.82	0.20
7,440,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.000% 30/01/2032	USD	7,161,675.85	0.24

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
5,033,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.850% 05/08/2051	USD	4,835,195.95	0.16
3,330,000	BLACKSTONE SECURED LENDING FUND 2.850% 30/09/2028	USD	3,322,235.17	0.11
5,720,000	BLUE OWL FINANCE LLC 3.125% 10/06/2031	USD	5,669,608.23	0.19
5,828,000	BOEING CO/THE 3.250% 01/02/2028	USD	6,160,162.84	0.20
8,984,000	BOEING CO/THE 4.508% 01/05/2023	USD	9,489,391.15	0.31
4,557,000	BOEING CO/THE 4.875% 01/05/2025	USD	5,073,444.35	0.17
6,103,000	BOEING CO/THE 5.705% 01/05/2040	USD	7,765,667.02	0.26
2,419,000	BOEING CO/THE 5.805% 01/05/2050	USD	3,233,372.73	0.11
927,000	BOEING CO/THE 5.930% 01/05/2060	USD	1,266,479.84	0.04
4,143,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	5,280,769.55	0.18
1,120,000	BP CAPITAL MARKETS AMERICA INC 3.000% 24/02/2050	USD	1,078,472.21	0.04
6,152,000	BP CAPITAL MARKETS AMERICA INC 3.379% 08/02/2061	USD	6,120,628.49	0.20
5,201,000	BP CAPITAL MARKETS AMERICA INC 3.410% 11/02/2026	USD	5,669,732.64	0.19
6,894,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	7,770,262.01	0.26
2,663,000	BRISTOL-MYERS SQUIBB CO 1.125% 13/11/2027	USD	2,623,678.81	0.09
2,291,000	BRISTOL-MYERS SQUIBB CO 2.550% 13/11/2050	USD	2,159,919.70	0.07
4,516,000	BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026	USD	4,923,749.46	0.16
1,482,000	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	1,633,590.42	0.05
1,993,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	2,472,869.46	0.08
3,365,000	BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048	USD	4,317,288.88	0.14
707,000	BRISTOL-MYERS SQUIBB CO 5.000% 15/08/2045	USD	950,147.82	0.03
2,541,000	BURLINGTON NORTHERN SANTA FE LLC 4.375% 01/09/2042	USD	3,117,156.22	0.10
1,530,000	BURLINGTON NORTHERN SANTA FE LLC 4.400% 15/03/2042	USD	1,870,891.41	0.06
2,175,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	2,849,160.65	0.09
2,162,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	2,914,349.26	0.10
4,462,000	CAMERON LNG LLC 2.902% 15/07/2031	USD	4,731,021.74	0.16
12,539,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 01/02/2031	USD	12,754,221.90	0.42
11,147,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	11,480,208.02	0.38
6,260,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/06/2033	USD	6,376,922.15	0.21
5,547,000	CENTENE CORP 2.450% 15/07/2028	USD	5,573,811.81	0.18
2,940,000	CENTENE CORP 2.625% 01/08/2031	USD	2,921,816.25	0.10
565,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.500% 01/03/2042	USD	551,593.66	0.02
2,943,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.850% 01/04/2061	USD	2,805,193.41	0.09
5,035,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.950% 30/06/2062	USD	4,868,912.42	0.16
1,932,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.125% 01/07/2049	USD	2,268,123.08	0.08
876,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	1,189,025.85	0.04
6,765,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.700% 15/11/2029	USD	7,356,982.76	0.24
809,000	CHEVRON USA INC 3.250% 15/10/2029	USD	885,536.94	0.03
5,404,000	CHEVRON USA INC 4.200% 15/10/2049	USD	6,573,213.01	0.22
4,689,000	CIGNA CORP 3.200% 15/03/2040	USD	4,806,422.74	0.16
6,935,000	CIGNA CORP 4.800% 15/08/2038	USD	8,487,338.17	0.28
2,186,000	CIGNA CORP 4.900% 15/12/2048	USD	2,790,049.05	0.09
10,683,000	CIMAREX ENERGY CO 3.900% 15/05/2027	USD	11,695,781.94	0.39
2,369,000	CIMAREX ENERGY CO 4.375% 15/03/2029	USD	2,672,036.46	0.09
3,197,000	CITIGROUP INC 08/04/2026 FRN	USD	3,394,347.04	0.11
3,116,000	CITIGROUP INC 15/05/2024 FRN	USD	3,177,055.96	0.11
3,141,000	CITIGROUP INC 30/10/2024 FRN	USD	3,152,377.11	0.10
1,719,000	CITIGROUP INC 31/03/2031 FRN	USD	1,984,207.04	0.07
8,446,000	CITIGROUP INC 4.450% 29/09/2027	USD	9,605,682.17	0.32
12,152,000	CMS ENERGY CORP 01/06/2050 FRN	USD	13,652,367.82	0.45
10,586,000	COMCAST CORP 2.887% 01/11/2051	USD	10,150,546.80	0.34
1,030,000	COMCAST CORP 3.200% 15/07/2036	USD	1,096,532.11	0.04
5,171,000	COMCAST CORP 3.250% 01/11/2039	USD	5,468,231.15	0.18
2,552,000	COMCAST CORP 3.900% 01/03/2038	USD	2,906,160.92	0.10
2,801,000	COMCAST CORP 4.000% 15/08/2047	USD	3,209,416.78	0.11
4,252,000	COMCAST CORP 5.650% 15/06/2035	USD	5,688,600.49	0.19
1,046,000	COMCAST CORP 6.500% 15/11/2035	USD	1,501,791.71	0.05
2,846,000	COMMONWEALTH EDISON CO 3.800% 01/10/2042	USD	3,224,677.40	0.11
7,297,000	CONOCOPHILLIPS 2.400% 15/02/2031	USD	7,412,910.36	0.25
2,264,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	2,800,956.03	0.09
5,749,436	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	6,027,132.98	0.20
5,516,000	CORNING INC 5.450% 15/11/2079	USD	7,470,992.03	0.25
5,913,000	CSX CORP 4.650% 01/03/2068	USD	7,632,662.00	0.25
4,174,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	4,108,343.69	0.14
3,894,000	CVS HEALTH CORP 2.125% 15/09/2031	USD	3,824,119.02	0.13
3,212,000	CVS HEALTH CORP 2.700% 21/08/2040	USD	3,076,771.97	0.10
10,177,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	12,456,862.02	0.41
4,688,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	6,045,667.11	0.20
546,211	DELTA AIR LINES 2015-1 CLASS AA PASS THROUGH TRUST 3.625% 30/07/2027	USD	588,032.53	0.02
6,874,238	DELTA AIR LINES 2015-1 CLASS B PASS THROUGH TRUST 4.250% 30/07/2023	USD	7,028,898.67	0.23
2,856,273	DELTA AIR LINES 2020-1 CLASS A PASS THROUGH TRUST 2.500% 10/06/2028	USD	2,877,597.70	0.10
3,267,000	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	3,387,507.38	0.11
2,281,000	DIAMONDBACK ENERGY INC 3.250% 01/12/2026	USD	2,438,146.87	0.08
7,065,000	DIAMONDBACK ENERGY INC 3.500% 01/12/2029	USD	7,558,001.21	0.25
3,380,000	DIAMONDBACK ENERGY INC 4.400% 24/03/2051	USD	3,832,559.96	0.13
798,000	DIAMONDBACK ENERGY INC 4.750% 31/05/2025	USD	890,543.82	0.03
1,349,000	DISCOVERY COMMUNICATIONS LLC 3.450% 15/03/2025	USD	1,440,936.12	0.05
3,700,000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	4,401,147.60	0.15
4,214,000	DISCOVERY COMMUNICATIONS LLC 5.300% 15/05/2049	USD	5,258,130.72	0.17
3,772,000	DOW CHEMICAL CO/THE 2.100% 15/11/2030	USD	3,736,358.90	0.12
1,847,000	DOW CHEMICAL CO/THE 4.375% 15/11/2042	USD	2,177,979.87	0.07
3,264,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	4,479,765.12	0.15
1,209,000	DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	USD	1,380,481.31	0.05
3,740,000	DUKE ENERGY CAROLINAS LLC 4.000% 30/09/2042	USD	4,280,197.19	0.14
2,767,000	DUKE ENERGY CAROLINAS LLC 4.250% 15/12/2041	USD	3,292,883.15	0.11
1,912,000	DUKE ENERGY CAROLINAS LLC 6.450% 15/10/2032	USD	2,603,076.42	0.09
8,580,000	DUKE ENERGY CORP 2.550% 15/06/2031	USD	8,714,804.50	0.29
812,000	DUKE ENERGY CORP 3.150% 15/08/2027	USD	875,405.00	0.03
1,713,000	DUKE ENERGY INDIANA LLC 3.750% 15/05/2046	USD	1,899,378.65	0.06
2,492,000	DUKE ENERGY OHIO INC 3.700% 15/06/2046	USD	2,793,606.09	0.09
2,662,000	DUKE ENERGY OHIO INC 4.300% 01/02/2049	USD	3,257,951.28	0.11
5,319,000	DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043	USD	6,233,315.20	0.21
3,817,000	DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042	USD	4,438,778.54	0.15
3,550,000	DUKE ENERGY PROGRESS LLC 4.150% 01/12/2044	USD	4,200,917.53	0.14
2,585,000	DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045	USD	3,068,294.62	0.10
2,780,000	DXC TECHNOLOGY CO 1.800% 15/09/2026	USD	2,776,195.46	0.09
2,780,000	DXC TECHNOLOGY CO 2.375% 15/09/2028	USD	2,753,363.43	0.09
8,533,000	EMPOWER FINANCE 2020 LP 1.357% 17/09/2027	USD	8,378,620.45	0.28
456,000	ENTERGY ARKANSAS LLC 2.650% 15/06/2051	USD	424,800.03	0.01
4,826,000	ENTERGY ARKANSAS LLC 3.350% 15/06/2052	USD	5,104,786.73	0.17
3,023,000	ENTERGY ARKANSAS LLC 4.200% 01/04/2049	USD	3,652,968.59	0.12
1,504,000	ENTERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024	USD	1,708,082.57	0.06
696,000	ENTERGY LOUISIANA LLC 0.620% 17/11/2023	USD	696,066.29	0.02
425,000	ENTERGY LOUISIANA LLC 3.250% 01/04/2028	USD	459,315.25	0.02

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,618,000	ENTERGY LOUISIANA LLC 4.000% 15/03/2033	USD	1,860,041.46	0.06
402,000	ENTERGY LOUISIANA LLC 4.050% 01/09/2023	USD	425,345.52	0.01
2,200,000	ENTERGY LOUISIANA LLC 4.200% 01/09/2048	USD	2,639,146.40	0.09
12,645,000	ENTERGY LOUISIANA LLC 4.950% 15/01/2045	USD	13,818,526.05	0.46
2,508,000	ENTERGY LOUISIANA LLC 5.400% 01/11/2024	USD	2,848,711.90	0.09
892,000	ENTERGY MISSISSIPPI LLC 3.500% 01/06/2051	USD	973,722.07	0.03
2,596,000	ENTERGY MISSISSIPPI LLC 3.850% 01/06/2049	USD	2,937,710.81	0.10
1,810,000	ENTERPRISE PRODUCTS OPERATING LLC 3.300% 15/02/2053	USD	1,777,765.67	0.06
4,139,000	ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060	USD	4,446,608.58	0.15
3,674,000	EQUINIX INC 1.000% 15/09/2025	USD	3,626,736.08	0.12
6,250,000	EQUINIX INC 2.900% 18/11/2026	USD	6,630,164.50	0.22
10,565,000	ERP OPERATING LP 3.000% 01/07/2029	USD	11,280,287.90	0.37
3,750,000	ERP OPERATING LP 3.250% 01/08/2027	USD	4,084,116.08	0.14
3,311,000	ERP OPERATING LP 4.000% 01/08/2047	USD	3,905,239.61	0.13
1,908,000	EVEREST REINSURANCE HOLDINGS INC 3.125% 15/10/2052	USD	1,863,709.98	0.06
9,556,000	EVERSOURCE ENERGY 1.400% 15/08/2026	USD	9,531,227.50	0.32
3,909,000	EVERSOURCE ENERGY 2.900% 01/10/2024	USD	4,128,764.49	0.14
6,388,000	EXELON CORP 4.950% 15/06/2035	USD	7,789,321.76	0.26
1,547,000	EXXON MOBIL CORP 2.019% 16/08/2024	USD	1,607,660.98	0.05
4,530,000	EXXON MOBIL CORP 2.275% 16/08/2026	USD	4,757,773.93	0.16
1,633,000	EXXON MOBIL CORP 2.440% 16/08/2029	USD	1,700,826.62	0.06
2,975,000	EXXON MOBIL CORP 2.610% 15/10/2030	USD	3,115,960.88	0.10
2,170,000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	2,241,375.55	0.07
7,105,000	EXXON MOBIL CORP 4.227% 19/03/2040	USD	8,438,521.68	0.28
4,030,314	FEDEX CORP 2020-1 CLASS AA PASS THROUGH TRUST 1.875% 20/02/2034	USD	3,968,039.04	0.13
6,196,000	FEDEX CORP 3.875% 01/08/2042	USD	6,803,243.69	0.23
1,113,000	FEDEX CORP 3.900% 01/02/2035	USD	1,255,472.90	0.04
4,065,000	FEDEX CORP 4.100% 15/04/2043	USD	4,554,710.14	0.15
3,327,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.150% 01/03/2026	USD	3,298,577.04	0.11
1,551,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.250% 01/03/2031	USD	1,538,311.13	0.05
6,342,000	FIRSTENERGY CORP 4.400% 15/07/2027	USD	6,947,115.08	0.23
8,311,000	FISERV INC 3.500% 01/07/2029	USD	9,051,147.32	0.30
988,000	FLORIDA POWER & LIGHT CO 5.650% 01/02/2037	USD	1,332,511.48	0.04
5,291,000	FORTINET INC 1.000% 15/03/2026	USD	5,212,834.10	0.17
1,468,000	FORTINET INC 2.200% 15/03/2031	USD	1,458,046.83	0.05
3,719,000	GE CAPITAL FUNDING LLC 4.050% 15/05/2027	USD	4,177,328.26	0.14
1,461,000	GENERAL ELECTRIC CO 4.250% 01/05/2040	USD	1,709,746.00	0.06
1,562,000	GENERAL MOTORS CO 5.950% 01/04/2049	USD	2,064,940.54	0.07
8,056,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	11,419,643.59	0.38
1,731,000	GEORGIA POWER CO 4.300% 15/03/2043	USD	2,024,711.61	0.07
10,301,000	GEORGIA-PACIFIC LLC 0.625% 15/05/2024	USD	10,291,461.07	0.34
7,670,000	GEORGIA-PACIFIC LLC 0.950% 15/05/2026	USD	7,581,174.57	0.25
3,482,000	GEORGIA-PACIFIC LLC 2.100% 30/04/2027	USD	3,579,571.42	0.12
10,230,000	GILEAD SCIENCES INC 0.750% 29/09/2023	USD	10,230,978.91	0.34
11,132,000	GILEAD SCIENCES INC 3.500% 01/02/2025	USD	11,978,220.80	0.40
3,875,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	5,437,694.77	0.18
430,000	GOLDMAN SACHS GROUP INC/THE 21/07/2032 FRN	USD	425,955.73	0.01
3,128,000	GOLDMAN SACHS GROUP INC/THE 28/10/2027 FRN GMTN	USD	3,294,207.31	0.11
2,614,000	GOLDMAN SACHS GROUP INC/THE 3.500% 01/04/2025	USD	2,810,419.59	0.09
779,000	GOLDMAN SACHS GROUP INC/THE 6.250% 01/02/2041	USD	1,137,774.57	0.04
1,684,000	GOLDMAN SACHS GROUP INC/THE 6.450% 01/05/2036	USD	2,327,924.11	0.08
7,281,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	10,422,978.59	0.35
5,959,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 12/02/2047 FRN	USD	5,725,659.21	0.19
4,933,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 2.900% 15/09/2051	USD	4,766,191.25	0.16
2,509,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036	USD	3,426,182.59	0.11
5,551,000	HASBRO INC 3.000% 19/11/2024	USD	5,877,812.18	0.19
5,440,000	HCA INC 4.125% 15/06/2029	USD	6,077,174.04	0.20
4,162,000	HCA INC 4.750% 01/05/2023	USD	4,422,942.92	0.15
6,463,000	HCA INC 5.250% 15/06/2049	USD	8,200,073.57	0.27
6,402,000	HCA INC 5.875% 01/02/2029	USD	7,693,679.68	0.26
3,085,000	HEALTH CARE SERVICE CORP A MUTUAL LEGAL RESERVE CO 2.200% 01/06/2030	USD	3,084,218.29	0.10
3,788,000	HERSHEY COMPANY 3.125% 15/11/2049	USD	4,002,929.60	0.13
3,288,000	HESS CORP 4.300% 01/04/2027	USD	3,647,694.74	0.12
8,016,000	HESS CORP 5.600% 15/02/2041	USD	9,964,124.87	0.33
11,065,000	HOME DEPOT INC/THE 2.750% 15/09/2051	USD	10,799,797.29	0.36
6,510,000	HOME DEPOT INC/THE 3.300% 15/04/2040	USD	7,056,607.72	0.23
3,203,000	HORMEL FOODS CORP 1.700% 03/06/2028	USD	3,218,222.16	0.11
4,660,000	HORMEL FOODS CORP 3.050% 03/06/2051	USD	4,843,207.53	0.16
1,130,000	HP INC 1.450% 17/06/2026	USD	1,125,797.98	0.04
7,923,000	HP INC 2.650% 17/06/2031	USD	7,845,873.71	0.26
2,505,000	HP INC 6.000% 15/09/2041	USD	3,236,700.61	0.11
4,914,000	HUMANA INC 4.625% 01/12/2042	USD	6,030,425.42	0.20
1,031,000	INDIANA MICHIGAN POWER CO 3.250% 01/05/2051	USD	1,075,028.60	0.04
1,240,000	INDIANA MICHIGAN POWER CO 6.050% 15/03/2037	USD	1,699,872.33	0.06
1,657,000	INGERSOLL-RAND GLOBAL HOLDING CO LTD 4.250% 15/06/2023	USD	1,761,900.56	0.06
7,817,000	INTEL CORP 2.800% 12/08/2041	USD	7,791,490.16	0.26
4,430,000	INTEL CORP 3.200% 12/08/2061	USD	4,478,655.27	0.15
3,818,000	INTEL CORP 3.700% 29/07/2025	USD	4,180,783.61	0.14
1,264,000	INTEL CORP 4.750% 25/03/2050	USD	1,658,961.03	0.06
7,551,000	INTERNATIONAL BUSINESS MACHINES CORP 3.500% 15/05/2029	USD	8,338,987.85	0.28
4,802,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	5,124,344.86	0.17
4,341,000	IPALCO ENTERPRISES INC 4.250% 01/05/2030	USD	4,869,280.99	0.16
5,446,000	J M SMUCKER CO/THE 2.125% 15/03/2032	USD	5,328,976.13	0.18
3,811,000	J M SMUCKER CO/THE 2.750% 15/09/2041	USD	3,693,971.96	0.12
1,656,000	JERSEY CENTRAL POWER & LIGHT CO 2.750% 01/03/2032	USD	1,696,574.25	0.06
3,378,000	JOHNSON & JOHNSON 3.625% 03/03/2037	USD	3,892,569.49	0.13
2,750,000	JPMORGAN CHASE & CO 01/06/2025 FRN	USD	2,748,139.24	0.09
2,615,000	JPMORGAN CHASE & CO 01/06/2028 FRN	USD	2,670,524.03	0.09
3,509,000	JPMORGAN CHASE & CO 01/06/2029 FRN	USD	3,516,724.05	0.12
10,582,000	JPMORGAN CHASE & CO 04/02/2027 FRN	USD	10,381,215.65	0.34
3,948,000	JPMORGAN CHASE & CO 04/02/2032 FRN	USD	3,811,319.21	0.13
8,345,000	JPMORGAN CHASE & CO 05/12/2029 FRN	USD	9,600,130.56	0.32
19,131,000	JPMORGAN CHASE & CO 15/10/2025 FRN	USD	19,837,020.95	0.66
2,997,000	JPMORGAN CHASE & CO 15/11/2048 FRN	USD	3,485,838.60	0.12
863,000	JPMORGAN CHASE & CO 19/11/2041 FRN	USD	819,640.91	0.03
9,852,000	JPMORGAN CHASE & CO 22/04/2032 FRN	USD	10,005,087.96	0.33
4,965,000	JPMORGAN CHASE & CO 22/04/2041 FRN	USD	5,138,430.58	0.17
3,958,000	JPMORGAN CHASE & CO 22/04/2042 FRN	USD	4,110,521.29	0.14
4,731,000	JPMORGAN CHASE & CO 22/04/2051 FRN	USD	4,826,553.38	0.16
4,215,000	JPMORGAN CHASE & CO 22/04/2052 FRN	USD	4,440,013.73	0.15
7,990,000	JPMORGAN CHASE & CO 22/09/2027 FRN	USD	7,935,361.98	0.26
28,412,000	JPMORGAN CHASE & CO 23/06/2025 FRN	USD	28,439,902.86	0.93
5,479,000	KROGER CO/THE 2.200% 01/05/2030	USD	5,497,978.27	0.18
2,947,000	LIBERTY MUTUAL GROUP INC 15/12/2051 FRN	USD	3,029,212.16	0.10
6,776,000	LIBERTY MUTUAL GROUP INC 4.300% 01/02/2061	USD	6,386,711.75	0.21
4,788,000	LIFE STORAGE LP 2.400% 15/10/2031	USD	4,744,768.38	0.16
12,739,000	MAIN STREET CAPITAL CORP 3.000% 14/07/2026	USD	12,988,635.23	0.43
4,861,000	MAIN STREET CAPITAL CORP 5.200% 01/05/2024	USD	5,266,619.44	0.17
3,018,000	MARATHON PETROLEUM CORP 4.750% 15/09/2044	USD	3,531,348.19	0.12
3,861,000	MARATHON PETROLEUM CORP 5.000% 15/09/2054	USD	4,627,426.92	0.15
5,048,000	MARS INC 2.375% 16/07/2040	USD	4,815,666.20	0.16

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,215,000	MCDONALD'S CORP 4.200% 01/04/2050	USD	1,450,165.34	0.05
1,517,000	MCDONALD'S CORP 5.700% 01/02/2039	USD	2,051,764.94	0.07
3,321,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,458,375.32	0.11
49,000	MICROSOFT CORP 2.525% 01/06/2050	USD	47,317.46	0.00
2,207,000	MICROSOFT CORP 2.675% 01/06/2060	USD	2,144,359.47	0.07
8,453,000	MICROSOFT CORP 2.921% 17/03/2052	USD	8,793,970.10	0.29
2,628,000	MICROSOFT CORP 3.041% 17/03/2062	USD	2,766,103.29	0.09
1,459,000	MICROSOFT CORP 3.450% 08/08/2036	USD	1,672,087.01	0.06
5,042,000	MID-AMERICA APARTMENTS LP 2.875% 15/09/2051	USD	4,843,594.17	0.16
5,805,000	MID-AMERICA APARTMENTS LP 4.200% 15/06/2028	USD	6,644,900.95	0.22
3,018,000	MIDAMERICAN ENERGY CO 4.250% 01/05/2046	USD	3,695,848.65	0.12
6,522,000	MIDAMERICAN ENERGY CO 4.400% 15/10/2044	USD	8,057,363.91	0.27
1,752,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	2,068,266.12	0.07
714,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	814,317.54	0.03
2,700,000	MONONGAHELA POWER CO 3.550% 15/05/2027	USD	2,956,632.54	0.10
19,409,000	MORGAN STANLEY 01/04/2031 FRN	USD	21,394,123.79	0.70
4,190,000	MORGAN STANLEY 04/05/2027 FRN	USD	4,202,052.07	0.14
2,951,000	MORGAN STANLEY 05/04/2024 FRN	USD	2,960,956.14	0.10
4,547,000	MORGAN STANLEY 10/12/2026 FRN	USD	4,467,159.45	0.15
15,089,000	MORGAN STANLEY 20/07/2027 FRN GMTN	USD	15,017,781.73	0.50
19,819,000	MORGAN STANLEY 21/07/2032 FRN GMTN	USD	19,481,970.77	0.64
2,680,000	MORGAN STANLEY 22/01/2025 FRN GMTN	USD	2,681,745.89	0.09
5,286,000	MORGAN STANLEY 22/07/2025 FRN	USD	5,536,745.96	0.18
9,774,000	MORGAN STANLEY 28/04/2026 FRN	USD	10,092,100.21	0.33
5,496,000	MORGAN STANLEY 28/04/2032 FRN GMTN	USD	5,275,646.84	0.17
1,662,000	MORGAN STANLEY 3.625% 20/01/2027	USD	1,831,844.85	0.06
6,704,000	MOSAIC CO 5.450% 15/11/2033	USD	8,388,974.11	0.28
1,045,000	MOSAIC CO 5.625% 15/11/2043	USD	1,382,056.78	0.05
1,098,000	MOSAIC CO/THE 4.875% 15/11/2041	USD	1,293,693.07	0.04
2,854,000	MPLX LP 1.750% 01/03/2026	USD	2,871,311.96	0.10
3,824,000	MPLX LP 2.650% 15/08/2030	USD	3,841,820.03	0.13
2,590,000	MPLX LP 4.000% 15/02/2025	USD	2,808,942.41	0.09
1,558,000	MPLX LP 4.700% 15/04/2048	USD	1,795,484.86	0.06
8,217,000	MPLX LP 5.200% 01/03/2047	USD	9,974,541.11	0.33
1,733,000	MPLX LP 5.200% 01/12/2047	USD	2,092,089.04	0.07
2,180,000	MPLX LP 5.500% 15/02/2049	USD	2,765,585.08	0.09
6,586,000	MYLAN INC 5.200% 15/04/2048	USD	8,058,646.39	0.27
594,000	MYLAN INC/PA 5.400% 29/11/2043	USD	737,101.35	0.02
5,010,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN	USD	5,509,448.55	0.18
3,253,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.050% 25/04/2027	USD	3,516,033.55	0.12
2,557,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.023% 01/11/2032	USD	2,973,378.97	0.10
8,225,000	NESTLE HOLDINGS INC 1.500% 14/09/2028	USD	8,140,884.90	0.27
2,749,000	NESTLE HOLDINGS INC 2.625% 14/09/2051	USD	2,702,141.45	0.09
12,241,000	NEW YORK STATE ELECTRIC & GAS CORP 3.250% 01/12/2026	USD	13,232,841.96	0.44
3,642,000	NORFOLK SOUTHERN CORP 3.950% 01/10/2042	USD	4,187,837.94	0.14
4,023,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.800% 14/01/2026	USD	3,952,944.36	0.13
5,498,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 1.700% 01/06/2028	USD	5,518,682.10	0.18
8,574,000	NVIDIA CORP 1.550% 15/06/2028	USD	8,541,343.78	0.28
10,766,000	NVIDIA CORP 2.000% 15/06/2031	USD	10,725,619.53	0.36
2,718,000	NVIDIA CORP 3.500% 01/04/2040	USD	3,017,836.88	0.10
1,686,000	NVIDIA CORP 3.700% 01/04/2060	USD	1,947,488.72	0.06
6,405,000	OAKTREE SPECIALTY LENDING CORP 2.700% 15/01/2027	USD	6,430,379.24	0.21
4,819,000	OLD REPUBLIC INTERNATIONAL CORP 3.850% 11/06/2051	USD	5,220,728.71	0.17
2,268,000	ONEOK PARTNERS LP 6.125% 01/02/2041	USD	2,914,146.42	0.10
2,320,000	ORACLE CORP 2.950% 15/05/2025	USD	2,460,480.27	0.08
2,883,000	ORACLE CORP 3.850% 01/04/2060	USD	2,935,956.73	0.10
3,208,000	ORACLE CORP 4.000% 15/11/2047	USD	3,406,673.81	0.11
7,020,000	ORACLE CORP 4.125% 15/05/2045	USD	7,574,586.32	0.25
5,738,000	OWL ROCK TECHNOLOGY FINANCE CORP 6.750% 30/06/2025	USD	6,577,426.77	0.22
7,013,000	PACIFICORP 4.100% 01/02/2042	USD	8,106,786.61	0.27
4,007,000	PACIFICORP 4.150% 15/02/2050	USD	4,770,623.73	0.16
6,786,000	PECO ENERGY CO 2.850% 15/09/2051	USD	6,695,684.18	0.22
6,842,000	PERKINELMER INC 3.300% 15/09/2029	USD	7,371,981.53	0.24
1,765,000	PFIZER INC 3.900% 15/03/2039	USD	2,063,878.55	0.07
2,747,000	PHILLIPS 66 0.900% 15/02/2024	USD	2,747,154.00	0.09
5,655,000	PHILLIPS 66 2.150% 15/12/2030	USD	5,519,766.22	0.18
1,639,000	PIEDMONT NATURAL GAS CO INC 3.350% 01/06/2050	USD	1,685,406.38	0.06
1,605,000	PIEDMONT NATURAL GAS CO INC 3.600% 01/09/2025	USD	1,716,313.75	0.06
6,010,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	6,320,920.26	0.21
1,987,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043	USD	2,030,693.53	0.07
855,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.500% 15/12/2026	USD	955,201.87	0.03
985,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.150% 01/06/2042	USD	1,108,495.15	0.04
7,797,000	PPG INDUSTRIES INC 1.200% 15/03/2026	USD	7,753,417.81	0.26
5,443,000	PROSPECT CAPITAL CORP 3.437% 15/10/2028	USD	5,291,699.68	0.18
2,732,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.500% 01/11/2023	USD	2,885,505.89	0.10
2,274,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049	USD	2,567,254.15	0.09
3,885,000	PUBLIC SERVICE CO OF OKLAHOMA 2.200% 15/08/2031	USD	3,838,641.73	0.13
3,885,000	PUBLIC SERVICE CO OF OKLAHOMA 3.150% 15/08/2051	USD	3,877,370.02	0.13
1,417,000	PUBLIC SERVICE ELECTRIC AND GAS CO 1.900% 15/08/2031	USD	1,395,255.03	0.05
2,748,000	QUANTA SERVICES INC 0.950% 01/10/2024	USD	2,748,474.19	0.09
2,755,000	QUANTA SERVICES INC 2.350% 15/01/2032	USD	2,697,485.90	0.09
5,271,000	RAYTHEON TECHNOLOGIES CORP 3.200% 15/03/2024	USD	5,583,345.81	0.19
28,000	RAYTHEON TECHNOLOGIES CORP 3.650% 16/08/2023	USD	29,462.90	0.00
2,381,000	RAYTHEON TECHNOLOGIES CORP 4.350% 15/04/2047	USD	2,870,954.28	0.10
3,537,000	RAYTHEON TECHNOLOGIES CORP 4.500% 01/06/2042	USD	4,349,944.65	0.14
369,000	RAYTHEON TECHNOLOGIES CORP 4.800% 15/12/2043	USD	463,738.21	0.02
716,000	RAYTHEON TECHNOLOGIES CORP 5.400% 01/05/2035	USD	934,887.54	0.03
2,097,000	RAYTHEON TECHNOLOGIES CORP 5.700% 15/04/2040	USD	2,875,565.35	0.10
2,265,000	RAYTHEON TECHNOLOGIES CORP 6.125% 15/07/2038	USD	3,187,920.14	0.11
500,000	RELX CAPITAL INC 3.500% 16/03/2023	USD	520,979.94	0.02
1,535,000	REPUBLIC SERVICES INC 0.875% 15/11/2025	USD	1,513,531.51	0.05
2,201,000	REPUBLIC SERVICES INC 1.450% 15/02/2031	USD	2,060,915.15	0.07
9,058,000	SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028	USD	10,119,343.16	0.34
2,176,000	SABINE PASS LIQUEFACTION LLC 4.500% 15/05/2030	USD	2,510,243.59	0.08
2,903,000	SABRA HEALTH CARE LP 3.200% 01/12/2031	USD	2,853,898.45	0.09
4,475,000	SALESFORCE.COM INC 1.950% 15/07/2031	USD	4,458,360.12	0.15
3,748,000	SALESFORCE.COM INC 2.700% 15/07/2041	USD	3,734,622.79	0.12
2,679,000	SALESFORCE.COM INC 2.900% 15/07/2051	USD	2,680,823.94	0.09
675,000	SIERRA PACIFIC POWER CO 2.600% 01/05/2026	USD	712,690.44	0.02
9,974,000	SOUTH JERSEY INDUSTRIES INC 5.020% 15/04/2031	USD	10,873,580.79	0.36
3,010,000	SOUTHERN CALIFORNIA EDISON CO 4.050% 15/03/2042	USD	3,222,934.05	0.11
2,989,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	3,258,546.85	0.11
1,930,000	SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047	USD	2,271,849.18	0.08
2,393,000	SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041	USD	3,290,204.00	0.11
10,301,000	SOUTHERN CO/THE 15/01/2051 FRN	USD	10,896,180.65	0.36

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,852,000	S&P GLOBAL INC 1.250% 15/08/2030	USD	2,686,315.26	0.09
4,106,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 3.300% 15/05/2050	USD	4,305,866.12	0.14
3,680,000	TELEDYNE TECHNOLOGIES INC 1.600% 01/04/2026	USD	3,702,816.40	0.12
2,540,000	TIME WARNER ENTERTAINMENT CO LP 8.375% 15/07/2033	USD	3,750,176.47	0.12
11,572,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	11,695,711.85	0.39
6,309,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	6,372,641.91	0.21
4,098,000	T-MOBILE USA INC 2.625% 15/04/2026	USD	4,187,464.59	0.14
6,681,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	6,740,846.26	0.22
6,827,000	T-MOBILE USA INC 3.375% 15/04/2029	USD	7,127,914.63	0.24
3,540,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	3,738,360.57	0.12
11,289,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	11,914,637.28	0.40
1,130,000	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD 3.750% 21/08/2028	USD	1,254,534.84	0.04
2,515,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.250% 15/05/2030	USD	2,692,144.13	0.09
12,909,000	TRUIST BANK 15/03/2028 FRN	USD	12,541,247.89	0.42
5,799,000	TRUIST FINANCIAL CORP 02/03/2027 FRN	USD	5,772,916.33	0.19
5,448,000	TRUIST FINANCIAL CORP 07/06/2029 FRN	USD	5,446,960.74	0.18
4,215,000	TUCSON ELECTRIC POWER CO 4.000% 15/06/2050	USD	4,908,021.70	0.16
4,175,000	UNILEVER CAPITAL CORP 1.750% 12/08/2031	USD	4,074,012.09	0.14
2,770,000	UNILEVER CAPITAL CORP 2.625% 12/08/2051	USD	2,672,299.97	0.09
6,071,000	UNION ELECTRIC CO 2.150% 15/03/2032	USD	6,026,998.18	0.20
2,233,000	UNION PACIFIC CORP 3.550% 15/08/2039	USD	2,475,953.28	0.08
743,000	UNION PACIFIC CORP 3.600% 15/09/2037	USD	826,374.44	0.03
1,410,000	UNION PACIFIC CORP 3.799% 06/04/2071	USD	1,588,094.75	0.05
4,299,000	UNION PACIFIC CORP 3.839% 20/03/2060	USD	4,933,544.44	0.16
1,502,000	UNION PACIFIC CORP 4.100% 15/09/2067	USD	1,773,547.69	0.06
1,144,000	UNITED AIRLINES INC 4.375% 15/04/2026	USD	1,176,153.05	0.04
763,000	UNITED AIRLINES INC 4.625% 15/04/2029	USD	788,769.04	0.03
2,069,737	UNITED AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	2,182,248.90	0.07
1,902,721	UNITED AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.300% 15/08/2025	USD	2,038,354.78	0.07
2,984,235	UNITED AIRLINES 2014-2 CLASS A PASS THROUGH TRUST 3.750% 03/09/2026	USD	3,133,292.36	0.10
3,425,558	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	3,568,982.95	0.12
419,716	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/10/2028	USD	429,336.35	0.01
785,691	UNITED AIRLINES 2018-1 CLASS A PASS THROUGH TRUST 3.700% 01/03/2030	USD	798,417.50	0.03
278,885	UNITED AIRLINES 2019-1 CLASS A PASS THROUGH TRUST 4.550% 25/08/2031	USD	297,533.56	0.01
2,268,604	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/10/2027	USD	2,529,908.54	0.08
1,285,528	UNITED AIRLINES 2020-1 CLASS B PASS THROUGH TRUST 4.875% 15/01/2026	USD	1,360,136.88	0.05
3,096,000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/09/2024	USD	3,082,696.89	0.10
4,015,900	UNITED STATES TREASURY NOTE/BOND 0.750% 31/08/2026	USD	3,973,231.06	0.13
733,000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2028	USD	724,410.16	0.02
16,089,500	UNITED STATES TREASURY NOTE/BOND 1.250% 15/08/2031	USD	15,699,832.42	0.52
6,484,000	UNITED STATES TREASURY NOTE/BOND 1.750% 15/08/2041	USD	6,200,325.00	0.21
17,906,700	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	19,115,402.25	0.63
2,500,000	UNITEDHEALTH GROUP INC 1.150% 15/05/2026	USD	2,502,948.50	0.08
612,000	UNITEDHEALTH GROUP INC 2.900% 15/05/2050	USD	613,337.46	0.02
6,037,000	UNITEDHEALTH GROUP INC 3.050% 15/05/2041	USD	6,247,216.55	0.21
2,168,000	UNITEDHEALTH GROUP INC 3.250% 15/05/2051	USD	2,311,420.31	0.08
1,690,000	UNITEDHEALTH GROUP INC 3.500% 15/08/2039	USD	1,866,526.03	0.06
2,375,000	UNITEDHEALTH GROUP INC 3.700% 15/08/2049	USD	2,698,844.34	0.09
932,000	UNITEDHEALTH GROUP INC 4.450% 15/12/2048	USD	1,180,615.93	0.04
3,244,000	UNUM GROUP 4.125% 15/06/2051	USD	3,284,123.38	0.11
1,676,000	UPJOHN INC 4.000% 22/06/2050	USD	1,781,428.44	0.06
3,757,083	US AIRWAYS 2010-1 CLASS A PASS THROUGH TRUST 6.250% 22/04/2023	USD	3,864,920.64	0.13
8,901,458	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.900% 01/10/2024	USD	9,377,244.38	0.31
10,735,740	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	10,721,583.83	0.36
5,236,271	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.950% 15/11/2025	USD	5,327,571.74	0.18
6,002,000	USAA CAPITAL CORP 0.500% 01/05/2024	USD	5,986,617.23	0.20
3,153,000	VENTAS REALTY LP 2.500% 01/09/2031	USD	3,115,948.72	0.10
22,130,319	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	USD	21,910,472.21	0.72
1,901,000	VERIZON COMMUNICATIONS INC 2.650% 20/11/2040	USD	1,792,959.61	0.06
1,159,000	VERIZON COMMUNICATIONS INC 2.987% 30/10/2056	USD	1,077,399.11	0.04
22,273,000	VERIZON COMMUNICATIONS INC 3.700% 22/03/2061	USD	23,544,152.18	0.77
3,416,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	3,929,582.82	0.13
24,390,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	29,041,782.02	0.95
6,249,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	7,759,088.41	0.26
977,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	1,243,954.92	0.04
110,000	VERIZON COMMUNICATIONS INC 5.012% 15/04/2049	USD	144,070.21	0.00
1,167,000	VIACOMCBS INC 5.500% 15/05/2033	USD	1,475,301.57	0.05
3,452,000	VIACOMCBS INC 5.850% 01/09/2043	USD	4,717,353.00	0.16
2,094,000	VIATRIS INC 3.850% 22/06/2040	USD	2,246,028.25	0.07
4,014,000	VIRGINIA ELECTRIC & POWER CO 3.500% 15/03/2027	USD	4,422,476.48	0.15
2,030,000	VIRGINIA ELECTRIC & POWER CO 3.800% 01/04/2028	USD	2,269,262.64	0.08
8,491,000	VMWARE INC 0.600% 15/08/2023	USD	8,500,042.15	0.28
11,279,000	VMWARE INC 1.400% 15/08/2026	USD	11,229,255.10	0.37
4,012,000	WALT DISNEY CO/THE 1.750% 13/01/2026	USD	4,115,665.02	0.14
2,329,000	WALT DISNEY CO/THE 2.000% 01/09/2029	USD	2,351,442.66	0.08
778,000	WALT DISNEY CO/THE 4.625% 23/03/2040	USD	976,894.54	0.03
3,001,000	WALT DISNEY CO/THE 4.750% 15/11/2046	USD	3,899,933.37	0.13
2,987,000	WALT DISNEY CO/THE 6.550% 15/03/2033	USD	4,195,712.22	0.14
1,645,000	WALT DISNEY CO/THE 8.500% 23/02/2025	USD	2,032,026.08	0.07
26,522,000	WASTE MANAGEMENT INC 1.500% 15/03/2031	USD	24,944,847.52	0.82
1,879,000	WASTE MANAGEMENT INC 2.950% 01/06/2041	USD	1,913,337.60	0.06
2,652,000	WELLS FARGO & CO 04/04/2051 FRN	USD	3,570,074.19	0.12
2,186,000	WELLS FARGO & CO 30/04/2041 FRN	USD	2,249,985.79	0.07
7,646,000	WESTROCK RKT LLC 4.000% 01/03/2023	USD	7,943,364.26	0.26
4,441,000	WEYERHAEUSER CO 8.500% 15/01/2025	USD	5,461,733.61	0.18
6,550,000	WILLIAMS COS INC/THE 3.750% 15/06/2027	USD	7,220,851.33	0.24
4,182,000	WILLIAMS COS INC/THE 4.550% 24/06/2024	USD	4,563,577.52	0.15
4,690,000	WILLIAMS COS INC/THE 5.100% 15/09/2045	USD	5,809,558.67	0.19
4,241,000	WRKCO INC 3.000% 15/06/2033	USD	4,424,037.53	0.15
1,685,000	WRKCO INC 4.650% 15/03/2026	USD	1,911,679.76	0.06
4,119,000	WW GRAINGER INC 3.750% 15/05/2046	USD	4,711,723.03	0.16
6,336,000	XYLEM INC/NY 3.250% 01/11/2026	USD	6,884,028.71	0.23
			2,473,550,614.00	**82.01**
	United Kingdom			
2,400,000	ANGLO AMERICAN CAPITAL PLC 2.250% 17/03/2028	USD	2,391,647.62	0.08
2,190,000	ANGLO AMERICAN CAPITAL PLC 2.875% 17/03/2031	USD	2,201,187.62	0.07
3,510,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	USD	4,236,023.46	0.14
13,329,000	ASTRAZENECA PLC 0.700% 08/04/2026	USD	13,040,600.69	0.42
7,737,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.500% 05/05/2023	USD	7,728,448.06	0.26
7,963,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.800% 03/05/2024	USD	7,933,671.40	0.26
5,960,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.500% 15/01/2027	USD	5,916,745.18	0.20
5,629,000	DIAGEO CAPITAL PLC 2.125% 24/10/2024	USD	5,863,034.51	0.19

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
8,820,000	DIAGEO CAPITAL PLC 3.500% 18/09/2023	USD	9,332,569.89	0.31
20,876,000	HSBC HOLDINGS PLC 22/09/2028 FRN	USD	20,862,672.34	0.68
4,788,000	HSBC HOLDINGS PLC 24/05/2027 FRN	USD	4,758,745.70	0.16
5,973,000	LLOYDS BANKING GROUP PLC 05/02/2026 FRN	USD	6,194,599.61	0.21
1,360,000	LLOYDS BANKING GROUP PLC 09/07/2025 FRN	USD	1,466,095.57	0.05
7,821,000	LSEGA FINANCING PLC 1.375% 06/04/2026	USD	7,790,175.17	0.26
6,416,000	LSEGA FINANCING PLC 2.500% 06/04/2031	USD	6,517,455.25	0.22
2,499,000	LSEGA FINANCING PLC 3.200% 06/04/2041	USD	2,580,974.25	0.09
7,831,000	NATWEST GROUP PLC 22/03/2025 FRN	USD	8,450,630.62	0.28
8,293,000	NATWEST GROUP PLC 28/11/2035 FRN	USD	8,306,867.14	0.28
6,832,000	ROYALTY PHARMA PLC 1.200% 02/09/2025	USD	6,784,618.78	0.22
3,834,000	ROYALTY PHARMA PLC 3.300% 02/09/2040	USD	3,831,976.64	0.13
13,191,000	VODAFONE GROUP PLC 04/06/2081 FRN	USD	13,618,837.55	0.45
5,045,000	VODAFONE GROUP PLC 5.125% 19/06/2059	USD	6,574,027.60	0.22
			156,381,604.65	**5.18**
	Switzerland			
5,464,000	CREDIT SUISSE GROUP AG FRN PERP	USD	5,716,931.35	0.19
5,927,000	CREDIT SUISSE GROUP AG FRN PERP	USD	5,808,067.40	0.19
6,723,000	CREDIT SUISSE GROUP AG FRN PERP	USD	7,382,791.72	0.24
8,200,000	UBS AG 5.125% 15/05/2024	USD	8,971,588.02	0.30
5,522,000	UBS GROUP AG FRN PERP	USD	5,529,591.26	0.18
14,259,000	UBS GROUP AG FRN PERP	USD	15,474,132.30	0.52
			48,883,102.05	**1.62**
	Netherlands			
8,600,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	8,988,591.77	0.30
12,403,000	COOPERATIEVE RABOBANK UA 24/09/2026 FRN	USD	12,231,294.36	0.40
7,275,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	8,061,283.82	0.27
418,000	SHELL INTERNATIONAL FINANCE BV 3.250% 06/04/2050	USD	444,881.29	0.01
5,870,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	6,903,534.42	0.23
1,601,000	SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035	USD	1,885,404.03	0.06
7,330,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 11/03/2041	USD	7,443,276.13	0.25
			45,958,265.82	**1.52**
	Australia			
10,075,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	11,801,847.14	0.39
5,669,000	NBN CO LTD 1.450% 05/05/2026	USD	5,653,779.87	0.19
2,595,000	NBN CO LTD 1.625% 08/01/2027	USD	2,587,857.96	0.09
2,735,000	NBN CO LTD 2.500% 08/01/2032	USD	2,726,509.96	0.09
2,268,000	NEWCREST FINANCE PTY LTD 3.250% 13/05/2030	USD	2,414,166.79	0.08
2,946,000	NEWCREST FINANCE PTY LTD 4.200% 13/05/2050	USD	3,359,398.42	0.11
6,640,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	6,751,023.06	0.22
			35,294,583.20	**1.17**
	Virgin Islands			
19,233,000	TSMC GLOBAL LTD 1.250% 23/04/2026	USD	19,054,789.14	0.63
13,705,000	TSMC GLOBAL LTD 2.250% 23/04/2031	USD	13,661,015.58	0.45
			32,715,804.72	**1.08**
	Cayman Islands			
3,155,000	AVOLON HOLDINGS FUNDING LTD 2.125% 21/02/2026	USD	3,125,457.75	0.10
2,718,000	AVOLON HOLDINGS FUNDING LTD 2.750% 21/02/2028	USD	2,699,252.89	0.09
2,659,000	AVOLON HOLDINGS FUNDING LTD 2.875% 15/02/2025	USD	2,735,315.08	0.09
9,539,000	XLIT LTD 4.450% 31/03/2025	USD	10,582,858.97	0.35
5,166,000	XLIT LTD 5.500% 31/03/2045	USD	7,129,736.08	0.24
			26,272,620.77	**0.87**
	Italy			
16,014,000	INTESA SANPAOLO SPA 4.950% 01/06/2042	USD	16,573,228.58	0.55
5,607,000	UNICREDIT SPA 03/06/2032 FRN	USD	5,664,417.08	0.19
			22,237,645.66	**0.74**
	Canada			
1,855,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	1,999,537.98	0.07
3,870,000	BANK OF NOVA SCOTIA/THE 0.700% 15/04/2024	USD	3,868,206.91	0.13
2,246,000	BROOKFIELD FINANCE INC 4.700% 20/09/2047	USD	2,722,467.90	0.09
5,016,000	NUTRIEN LTD 2.950% 13/05/2030	USD	5,295,311.65	0.18
4,195,000	NUTRIEN LTD 3.500% 01/06/2023	USD	4,367,769.73	0.14
3,277,000	NUTRIEN LTD 3.950% 13/05/2050	USD	3,728,208.00	0.12
			21,981,502.17	**0.73**
	France			
1,844,000	BNP PARIBAS SA 19/04/2032 FRN	USD	1,883,825.00	0.06
5,212,000	ORANGE SA 9.000% 01/03/2031	USD	8,103,814.30	0.27
2,840,000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	3,026,866.60	0.10
2,023,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.986% 29/06/2041	USD	2,059,990.29	0.07
1,622,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.127% 29/05/2050	USD	1,633,140.79	0.05
1,441,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.386% 29/06/2060	USD	1,508,353.09	0.05
			18,215,990.07	**0.60**
	Spain			
4,000,000	BANCO SANTANDER SA FRN PERP	USD	4,377,598.20	0.15
4,800,000	BANCO SANTANDER SA FRN PERP	USD	4,893,715.34	0.16
8,136,000	CELLNEX FINANCE CO SA 3.875% 07/07/2041	USD	8,105,866.29	0.27
			17,377,179.83	**0.58**
	Denmark			
2,950,000	DANSKE BANK AS 1.226% 22/06/2024	USD	2,978,532.61	0.10
10,279,000	DANSKE BANK AS 20/12/2025 FRN	USD	10,916,466.06	0.36
2,389,000	DANSKE BANK AS 4.375% 12/06/2028	USD	2,664,199.73	0.09
			16,559,198.40	**0.55**
	Bermuda			
8,260,000	TRITON CONTAINER INTERNATIONAL LTD 0.800% 01/08/2023	USD	8,254,780.34	0.28
6,917,000	TRITON CONTAINER INTERNATIONAL LTD 3.150% 15/06/2031	USD	6,976,466.42	0.23
			15,231,246.76	**0.51**
	Supranational - Multinational			
3,418,064	DELTA AIR LINES INC / SKYMILES IP LTD 4.500% 20/10/2025	USD	3,659,619.68	0.12
7,526,019	DELTA AIR LINES INC / SKYMILES IP LTD 4.750% 20/10/2028	USD	8,395,204.20	0.29
			12,054,823.88	**0.41**
	Ireland			
5,920,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	7,116,532.82	0.23
3,520,000	STERIS IRISH FINCO UNLTD CO 3.750% 15/03/2051	USD	3,801,564.80	0.13
			10,918,097.62	**0.36**
	Japan			
3,125,000	TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040	USD	3,164,170.41	0.10
2,604,000	TAKEDA PHARMACEUTICAL CO LTD 3.375% 09/07/2060	USD	2,737,240.14	0.09

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,971,000	TAKEDA PHARMACEUTICAL CO LTD 5.000% 26/11/2028	USD	4,738,289.25	0.16
			10,639,699.80	**0.35**
	Finland			
3,113,000	NORDEA BANK ABP FRN PERP	USD	3,057,380.81	0.10
			3,057,380.81	**0.10**
	Luxembourg			
930,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.550% 01/11/2024	USD	999,202.69	0.03
			999,202.69	**0.03**
			2,968,328,562.90	**98.41**
Total securities portfolio			**2,975,168,374.20**	**98.64**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
9,060,179.37	USD	7,671,598.02	EUR	19/10/2021	9,060,179.37	166,552.59
1,166,305.86	USD	16,995,606.36	ZAR	19/10/2021	1,166,305.86	39,057.24
1,362,816.86	USD	1,857,334.07	AUD	19/10/2021	1,362,816.86	21,085.86
2,671,757.07	ZAR	176,034.07	USD	04/10/2021	176,034.07	1,550.31
171,621.31	AUD	123,369.97	USD	05/10/2021	123,369.97	601.17
915,161.91	ZAR	60,616.78	USD	01/10/2021	60,616.78	211.53
6,289.01	USD	54,499.90	SEK	19/10/2021	6,289.01	58.72
999.96	GBP	1,342.48	USD	19/10/2021	1,342.48	5.84
24,205.86	SEK	2,767.74	USD	01/10/2021	2,767.74	(0.90)
1,342.45	USD	999.96	GBP	04/10/2021	1,342.45	(5.85)
19,212.76	AUD	13,903.31	USD	01/10/2021	13,903.31	(24.98)
12,687.62	USD	192,566.35	ZAR	04/10/2021	12,687.62	(111.74)
65,925.25	EUR	76,575.47	USD	04/10/2021	76,575.47	(171.40)
224,746.52	EUR	262,357.85	USD	01/10/2021	262,357.85	(1,887.87)
5,255,880.65	SEK	611,386.47	USD	19/10/2021	611,386.47	(10,547.81)
18,127,569.56	CHF	19,848,797.76	USD	19/10/2021	19,848,797.76	(408,836.41)
58,399,645.23	AUD	43,057,525.20	USD	19/10/2021	43,057,525.20	(869,845.79)
310,883,352.61	ZAR	21,499,162.85	USD	19/10/2021	21,499,162.85	(879,549.59)
1,202,992,386.64	EUR	1,427,216,095.60	USD	19/10/2021	1,427,216,095.60	(32,595,924.33)
					1,524,559,556.72	**(34,537,783.41)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(429)	US LONG BOND (CBT) 21/12/2021	USD	68,304,843.75	1,613,078.12
83	US ULTRA BOND (CBT) 21/12/2021	USD	15,858,187.50	(351,263.92)
(9)	US 10YR NOTE (CBT) 21/12/2021	USD	1,184,484.38	12,855.34
(1,193)	US 10YR ULTRA FUTURE 21/12/2021	USD	173,283,250.00	2,639,046.88
792	US 2YR NOTE (CBT) 31/12/2021	USD	174,283,312.90	(99,921.47)
714	US 5YR NOTE (CBT) 31/12/2021	USD	87,637,922.23	(509,392.02)
			520,552,000.76	**3,304,402.93**
Total financial derivative instruments				**(31,233,380.48)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**2,975,168,374.20**	**98.64**
Total financial derivative instruments	**(31,233,380.48)**	**(1.04)**
Bank overdrafts	**(1,074,076.36)**	**(0.04)**
Other assets and liabilities	**73,186,007.25**	**2.44**
Total net assets	**3,016,046,924.61**	**100.00**

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	389,125,911.31
	30/09/2020	USD	508,797,428.20
	30/09/2019	USD	840,532,420.86
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	19,163.50
	30/09/2020	EUR	14,628.78
	30/09/2019	EUR	14,386.07
Capitalisation I (USD)	30/09/2021	USD	242.35
	30/09/2020	USD	187.20
	30/09/2019	USD	171.15
Capitalisation I Hedged (i) (CZK)	30/09/2021	CZK	222,983.68
	30/09/2020	CZK	173,847.89
	30/09/2019	CZK	163,379.28
Capitalisation I Hedged (i) (EUR)	30/09/2021	EUR	8,275.40
	30/09/2020	EUR	6,471.61
	30/09/2019	EUR	6,078.06
Capitalisation P (EUR)	30/09/2021	EUR	810.51
	30/09/2020	EUR	624.14
	30/09/2019	EUR	619.41
Capitalisation P (USD)	30/09/2021	USD	207.20
	30/09/2020	USD	161.50
	30/09/2019	USD	149.00
Capitalisation R (USD)	30/09/2021	USD	374.65
	30/09/2020	USD	290.14
	30/09/2019	USD	265.96
Capitalisation V (EUR)	30/09/2021	EUR	449.98
	30/09/2020	EUR	346.33
	30/09/2019	EUR	343.39
Capitalisation X (USD)	30/09/2021	USD	186.53
	30/09/2020	USD	146.13
	30/09/2019	USD	135.49
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	23,563.75
	30/09/2020	CZK	18,618.47
	30/09/2019	CZK	17,798.21
Distribution P (USD)	30/09/2021	USD	170.50
	30/09/2020	USD	132.90
	30/09/2019	USD	122.66
Number of shares			
Capitalisation I (EUR)	30/09/2021		1,829
	30/09/2020		12,688
	30/09/2019		34,150

Number of shares		
Capitalisation I (USD)	30/09/2021	876,633
	30/09/2020	942,088
	30/09/2019	1,061,553
Capitalisation I Hedged (i) (CZK)	30/09/2021	3,908
	30/09/2020	4,545
	30/09/2019	4,627
Capitalisation I Hedged (i) (EUR)	30/09/2021	1,708
	30/09/2020	1,912
	30/09/2019	2,014
Capitalisation P (EUR)	30/09/2021	9
	30/09/2020	10
	30/09/2019	5
Capitalisation P (USD)	30/09/2021	282,478
	30/09/2020	319,092
	30/09/2019	391,510
Capitalisation R (USD)	30/09/2021	1,915
	30/09/2020	1,915
	30/09/2019	1,938
Capitalisation V (EUR)	30/09/2021	4,448
	30/09/2020	8,569
	30/09/2019	22,304
Capitalisation X (USD)	30/09/2021	33,706
	30/09/2020	28,675
	30/09/2019	32,672
Capitalisation X Hedged (i) (CZK)	30/09/2021	9,747
	30/09/2020	5,853
	30/09/2019	6,185
Distribution P (USD)	30/09/2021	8,449
	30/09/2020	11,898
	30/09/2019	13,909

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2021	0.69%
Capitalisation I (USD)	30/09/2021	0.69%
Capitalisation I Hedged (i) (CZK)	30/09/2021	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2021	0.71%
Capitalisation P (EUR)	30/09/2021	1.60%
Capitalisation P (USD)	30/09/2021	1.60%
Capitalisation R (USD)	30/09/2021	0.95%
Capitalisation V (EUR)	30/09/2021	1.51%
Capitalisation X (USD)	30/09/2021	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.12%
Distribution P (USD)	30/09/2021	1.60%
Portfolio turnover in %*	30/09/2021	107.68%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**383,747,638.28**
Shares		383,747,638.28
Cash at bank		**4,037,512.48**
Margin deposits		**255,508.46**
Other assets	4, 15	**81,170,709.99**
Total assets		***469,211,369.21***
Current liabilities	4	**(78,417,233.49)**
Total financial derivative instruments	2	**(1,668,224.41)**
Forward foreign exchange contracts		(1,517,956.91)
Futures		(150,267.50)
Total liabilities		***(80,085,457.90)***
Net assets at the end of the year		***389,125,911.31***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**3,987,163.22**
Dividends		3,985,318.34
Bank interest		1,844.88
Total expenses		**(3,719,499.68)**
Management fees	5	(2,740,675.56)
Fixed service fees	6	(893,954.95)
Overlay fees	7	(13,724.41)
Subscription tax	9	(71,144.76)
Net investment income		**267,663.54**
Realised gains on securities portfolio	2	133,450,791.22
Realised losses on securities portfolio	2	(7,357,481.36)
Realised gains on financial derivative instruments		1,988,989.24
Realised losses on financial derivative instruments		(217,790.51)
Realised gains on currency		1,115,473.62
Realised losses on currency		(1,126,831.72)
Changes in net unrealised gains or (losses) on securities portfolio		(13,003,719.70)
Changes in net unrealised gains or (losses) on financial derivative instruments		788,640.12
Result of operations		**115,905,734.45**
Subscriptions		30,269,418.51
Redemptions		(265,846,669.85)
Net assets at the beginning of the year		508,797,428.20
Net assets at the end of the year		***389,125,911.31***

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
2,492	ACUITY BRANDS INC	USD	432,038.04	0.11
8,154	ADOBE INC	USD	4,694,420.88	1.21
9,817	ADVANCED MICRO DEVICES INC	USD	1,010,169.30	0.26
22,156	AGILENT TECHNOLOGIES INC	USD	3,490,234.68	0.90
5,714	ALIGN TECHNOLOGY INC	USD	3,802,267.02	0.98
6,988	ALPHABET INC - A	USD	18,682,557.76	4.80
3,304	AMAZON.COM INC	USD	10,853,772.16	2.79
11,991	AMERIPRISE FINANCIAL INC	USD	3,167,062.92	0.81
30,604	AMETEK INC	USD	3,795,202.04	0.98
13,802	ANTHEM INC	USD	5,145,385.60	1.32
135,307	APPLE INC	USD	19,145,940.50	4.91
35,894	APPLIED MATERIALS INC	USD	4,620,634.62	1.19
79,460	AVNET INC	USD	2,937,636.20	0.75
83,619	BANK OF AMERICA CORP	USD	3,549,626.55	0.91
22,347	BERKSHIRE HATHAWAY INC - B	USD	6,099,390.18	1.57
74,467	BRISTOL-MYERS SQUIBB CO	USD	4,406,212.39	1.13
97,610	BRIXMOR PROPERTY GROUP INC	USD	2,158,157.10	0.55
8,793	CBRE GROUP INC - A	USD	856,086.48	0.22
40,509	CHEVRON CORP	USD	4,109,638.05	1.06
115,002	CISCO SYSTEMS INC/DELAWARE	USD	6,259,558.86	1.60
64,737	CITIGROUP INC	USD	4,543,242.66	1.17
109,244	CNO FINANCIAL GROUP INC	USD	2,571,603.76	0.65
63,794	COCA-COLA CO	USD	3,347,271.18	0.86
113,829	COMCAST CORP - A	USD	6,366,455.97	1.63
12,693	COMMVAULT SYSTEMS INC	USD	955,909.83	0.25
43,869	CONOCOPHILLIPS	USD	2,973,002.13	0.76
30,554	COSTAR GROUP INC	USD	2,629,477.24	0.68
58,633	CSX CORP	USD	1,743,745.42	0.45
80,136	DANA INC	USD	1,782,224.64	0.46
7,445	DECKERS OUTDOOR CORP	USD	2,681,689.00	0.69
9,008	DEERE & CO	USD	3,018,310.56	0.78
114,481	DROPBOX INC - A	USD	3,345,134.82	0.85
67,762	DUPONT DE NEMOURS INC	USD	4,607,138.38	1.18
14,479	EDWARDS LIFESCIENCES CORP	USD	1,639,167.59	0.42
10,084	EMCOR GROUP INC	USD	1,163,491.92	0.30
39,097	ENTERGY CORP	USD	3,882,723.07	1.00
4,708	EPAM SYSTEMS INC	USD	2,685,819.84	0.69
5,690	ESTEE LAUDER COS INC/THE - A	USD	1,706,601.70	0.44
35,697	FACEBOOK INC - A	USD	12,115,204.83	3.11
73,433	GAMING AND LEISURE PROPERTIES INC	USD	3,401,416.56	0.87
43,473	INCYTE CORP	USD	2,990,072.94	0.77
20,226	INGEVITY CORP	USD	1,443,529.62	0.37
19,011	INTERPUBLIC GROUP OF COS INC/THE	USD	697,133.37	0.18
4,379	INTUIT INC	USD	2,362,514.29	0.61
65,068	IRIDIUM COMMUNICATIONS INC	USD	2,592,959.80	0.67
39,421	JOHNSON & JOHNSON	USD	6,366,491.50	1.64
8,850	JPMORGAN CHASE & CO	USD	1,448,656.50	0.37
13,249	KEYSIGHT TECHNOLOGIES INC	USD	2,176,678.21	0.56
7,705	LAM RESEARCH CORP	USD	4,385,300.75	1.13
29,212	LENNAR CORP - A	USD	2,736,580.16	0.70
77,268	LOEWS CORP	USD	4,167,063.24	1.07
8,430	LPL FINANCIAL HOLDINGS INC	USD	1,321,486.80	0.34
37,752	MARATHON PETROLEUM CORP	USD	2,333,451.12	0.60
86,148	MERCK & CO INC	USD	6,470,576.28	1.66
93,956	MICROSOFT CORP	USD	26,488,075.52	6.81
35,289	MINERALS TECHNOLOGIES INC	USD	2,464,583.76	0.63
78,153	MONDELEZ INTERNATIONAL INC - A	USD	4,546,941.54	1.17
6,903	MSCI INC -A	USD	4,199,371.02	1.08
78,510	NATIONAL FUEL GAS CO	USD	4,123,345.20	1.06
11,753	NEXTERA ENERGY INC	USD	922,845.56	0.24
24,650	NIKE INC - B	USD	3,579,919.50	0.92
5,094	NVIDIA CORP	USD	1,055,273.04	0.27
99	NVR INC	USD	474,613.92	0.12
10,822	OLD DOMINION FREIGHT LINE INC	USD	3,094,875.56	0.80
23,047	OLD REPUBLIC INTERNATIONAL CORP	USD	533,077.11	0.14
5,851	O'REILLY AUTOMOTIVE INC	USD	3,575,312.06	0.92
25,981	PAYPAL HOLDINGS INC	USD	6,760,516.01	1.74
40,408	PEPSICO INC	USD	6,077,767.28	1.56
40,039	PROLOGIS INC	USD	5,022,091.77	1.29
38,201	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	2,326,440.90	0.60
98,308	PURE STORAGE INC - A	USD	2,473,429.28	0.64
39,399	QUALCOMM INC	USD	5,081,683.02	1.31
9,555	REGAL BELOIT CORP	USD	1,436,498.70	0.37
8,133	ROKU INC - A	USD	2,548,475.55	0.65
10,563	ROPER TECHNOLOGIES INC	USD	4,712,471.19	1.21
33,022	RYDER SYSTEM INC	USD	2,731,249.62	0.70
4,334	SBA COMMUNICATIONS CORP - A	USD	1,432,690.38	0.37
48,630	STARBUCKS CORP	USD	5,364,375.30	1.38
72,875	SYNCHRONY FINANCIAL	USD	3,562,130.00	0.92
20,773	SYNNEX CORP	USD	2,162,469.30	0.56
37,838	SYNOVUS FINANCIAL CORP	USD	1,660,709.82	0.43
3,242	TESLA INC	USD	2,514,106.16	0.65
7,538	THERMO FISHER SCIENTIFIC INC	USD	4,306,685.54	1.11
50,464	TRADEWEB MARKETS INC - A	USD	4,076,481.92	1.05
46,577	TRI POINTE HOMES INC	USD	979,048.54	0.25
19,534	UNITEDHEALTH GROUP INC	USD	7,632,715.16	1.96
9,307	VALERO ENERGY CORP	USD	656,794.99	0.17
13,572	VERTEX PHARMACEUTICALS INC	USD	2,461,825.08	0.63
36,843	VIACOMCBS INC - B	USD	1,455,666.93	0.37
36,778	VISA INC - A	USD	8,192,299.50	2.11
25,422	WALMART INC	USD	3,543,318.36	0.91
107,673	WELLS FARGO & CO	USD	4,997,103.93	1.28
16,771	WOODWARD INC	USD	1,898,477.20	0.49
			368,993,872.23	**94.83**
	Ireland			
29,955	ALLEGION PLC	USD	3,959,451.90	1.02
6,567	EATON CORP PLC	USD	980,518.77	0.25
48,050	MEDTRONIC PLC	USD	6,023,067.50	1.55
			10,963,038.17	**2.82**
	Bermuda			
79,788	GENPACT LTD	USD	3,790,727.88	0.97
			3,790,727.88	**0.97**
			383,747,638.28	**98.62**
Total securities portfolio			**383,747,638.28**	**98.62**

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
593,475.91	USD	500,651.43	EUR	19/10/2021	593,475.91	13,074.41
230,603.78	USD	4,952,525.32	CZK	19/10/2021	230,603.78	4,243.42
15,344,379.72	EUR	18,206,427.25	USD	19/10/2021	18,206,427.25	(417,801.39)
1,143,386,916.60	CZK	53,377,169.65	USD	19/10/2021	53,377,169.65	(1,117,473.35)
					72,407,676.59	**(1,517,956.91)**

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock indices				
23	S&P500 EMINI FUTURE 17/12/2021	USD	4,942,412.50	(150,267.50)
			4,942,412.50	**(150,267.50)**
Total financial derivative instruments				**(1,668,224.41)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**383,747,638.28**	**98.62**
Total financial derivative instruments	**(1,668,224.41)**	**(0.43)**
Cash at bank	**4,037,512.48**	**1.04**
Other assets and liabilities	**3,008,984.96**	**0.77**
Total net assets	**389,125,911.31**	**100.00**

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

NN (L) US Factor Credit

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	39,885,314.01
	30/09/2020	USD	46,251,284.79
	30/09/2019	USD	49,066,923.67
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	29,710.12
	30/09/2020	USD	28,977.93
	30/09/2019	USD	26,887.03
Capitalisation N (EUR)	30/09/2021	EUR	12.97
	30/09/2020	EUR	12.51
	30/09/2019	EUR	12.50
Capitalisation P (USD)	30/09/2021	USD	1,420.36
	30/09/2020	USD	1,390.35
	30/09/2019	USD	1,294.66
Capitalisation X (USD)	30/09/2021	USD	1,394.78
	30/09/2020	USD	1,366.64
	30/09/2019	USD	1,273.87
Distribution P (USD)	30/09/2021	USD	387.11
	30/09/2020	USD	386.38
	30/09/2019	USD	367.61
Number of shares			
Capitalisation I (USD)	30/09/2021		81
	30/09/2020		86
	30/09/2019		97
Capitalisation N (EUR)	30/09/2021		414,329
	30/09/2020		552,043
	30/09/2019		660,291
Capitalisation P (USD)	30/09/2021		14,865
	30/09/2020		16,172
	30/09/2019		19,552
Capitalisation X (USD)	30/09/2021		3,887
	30/09/2020		5,689
	30/09/2019		5,152
Distribution P (USD)	30/09/2021		12,153
	30/09/2020		13,953
	30/09/2019		15,175
Dividend			
Distribution P (USD)	14/12/2020	USD	7.60

Ongoing charges in %*		
Capitalisation I (USD)	30/09/2021	0.49%
Capitalisation N (EUR)	30/09/2021	0.56%
Capitalisation P (USD)	30/09/2021	0.85%
Capitalisation X (USD)	30/09/2021	0.95%
Distribution P (USD)	30/09/2021	0.85%
Portfolio turnover in %*	30/09/2021	69.19%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Factor Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**38,095,431.28**
Bonds and other debt instruments		38,095,431.28
Total financial derivative instruments	2	**190,272.45**
Credit default swaps		190,272.45
Cash at bank		**878,245.77**
Margin deposits		**699,046.81**
Other assets	4	**403,367.51**
Total assets		***40,266,363.82***
Current liabilities	4	**(76,221.68)**
Total financial derivative instruments	2	**(304,828.13)**
Futures		(304,828.13)
Total liabilities		***(381,049.81)***
Net assets at the end of the year		***39,885,314.01***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**1,346,772.27**
Interest on bonds and other debt instruments		1,177,492.88
Interest on swaps		152,500.00
Other income	10	16,779.39
Total expenses		**(337,990.27)**
Management fees	5	(254,984.46)
Fixed service fees	6	(62,971.02)
Subscription tax	9	(19,815.31)
Bank interest		(219.48)
Net investment income		**1,008,782.00**
Realised gains on securities portfolio	2	1,245,014.40
Realised losses on securities portfolio	2	(240,529.20)
Realised gains on financial derivative instruments		871,068.37
Realised losses on financial derivative instruments		(1,551,337.47)
Realised gains on currency		8,252.78
Realised losses on currency		(8,715.83)
Changes in net unrealised gains or (losses) on securities portfolio		(523,584.39)
Changes in net unrealised gains or (losses) on financial derivative instruments		140,939.82
Result of operations		**949,890.48**
Subscriptions		3,881,908.54
Redemptions		(11,095,152.24)
Distribution		(102,617.56)
Net assets at the beginning of the year		46,251,284.79
Net assets at the end of the year		***39,885,314.01***

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			
	Bonds and other debt instruments			
	United States			
200,000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	203,114.06	0.51
200,000	ALLY FINANCIAL INC 8.000% 01/11/2031	USD	283,325.06	0.71
200,000	AMERICAN HONDA FINANCE CORP 2.900% 16/02/2024	USD	210,552.28	0.53
200,000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	293,397.62	0.74
150,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 8.000% 15/11/2039	USD	243,775.26	0.61
250,000	ANTARES HOLDINGS LP 6.000% 15/08/2023	USD	270,763.70	0.68
230,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	246,519.21	0.62
170,000	APPALACHIAN POWER CO 7.000% 01/04/2038	USD	250,824.73	0.63
200,000	APPLE INC 2.400% 13/01/2023	USD	205,031.93	0.51
200,000	APPLE INC 3.350% 09/02/2027	USD	220,425.14	0.55
200,000	APPLE INC 4.650% 23/02/2046	USD	260,252.62	0.65
240,000	ARES CAPITAL CORP 4.250% 01/03/2025	USD	257,820.63	0.65
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	65,872.86	0.17
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	71,374.44	0.18
243,000	AUTONATION INC 4.500% 01/10/2025	USD	269,836.41	0.68
63,000	AVNET INC 4.625% 15/04/2026	USD	70,190.90	0.18
170,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	177,223.11	0.44
800,000	BANK OF AMERICA CORP 23/07/2024 FRN	USD	846,602.18	2.11
250,000	BANK OF AMERICA NA 25/01/2023 FRN	USD	252,346.74	0.63
250,000	BLACKSTONE SECURED LENDING FUND 3.650% 14/07/2023	USD	260,717.07	0.65
153,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	172,978.18	0.43
213,000	BLUE CROSS AND BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	227,973.66	0.57
93,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	108,899.02	0.27
242,000	BROADCOM INC 3.459% 15/09/2026	USD	261,548.39	0.66
33,000	BROADCOM INC 3.469% 15/04/2034	USD	34,125.30	0.09
200,000	BROADCOM INC 5.000% 15/04/2030	USD	233,711.24	0.59
150,000	BURLINGTON RESOURCES LLC 5.950% 15/10/2036	USD	205,870.96	0.52
243,000	CABOT CORP 3.400% 15/09/2026	USD	259,243.39	0.65
230,000	CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024	USD	250,947.26	0.63
200,000	CATERPILLAR INC 6.050% 15/08/2036	USD	287,594.83	0.72
200,000	CENTERPOINT ENERGY RESOURCES CORP 0.700% 02/03/2023	USD	200,003.49	0.50
200,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029	USD	233,572.19	0.59
115,000	CINCINNATI FINANCIAL CORP 6.920% 15/05/2028	USD	149,436.71	0.37
200,000	CISCO SYSTEMS INC/DELAWARE 5.900% 15/02/2039	USD	289,093.58	0.72
200,000	CITADEL LP 5.375% 17/01/2023	USD	210,003.42	0.53
800,000	CITIGROUP INC 24/07/2023 FRN	USD	815,596.18	2.03
139,000	COMCAST CORP 2.887% 01/11/2051	USD	133,282.26	0.33
230,000	COMMONSPIRIT HEALTH 4.200% 01/08/2023	USD	244,301.63	0.61
156,354	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	163,905.50	0.41
230,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	274,312.94	0.69
200,000	DEVON ENERGY CORP 7.875% 30/09/2031	USD	282,101.03	0.71
200,000	DIAGEO INVESTMENT CORP 8.000% 15/09/2022	USD	214,576.91	0.54
200,000	DIAMONDBACK ENERGY INC 0.900% 24/03/2023	USD	200,001.91	0.50
250,000	DISCOVER BANK 09/08/2028 FRN	USD	266,269.80	0.67
210,000	DOMTAR CORP 6.750% 15/02/2044	USD	220,493.97	0.55
116,000	DOW CHEMICAL CO/THE 9.400% 15/05/2039	USD	208,781.57	0.52
191,000	EXELON GENERATION CO LLC 6.250% 01/10/2039	USD	243,896.89	0.61
250,000	EXPEDIA GROUP INC 3.600% 15/12/2023	USD	264,594.57	0.66
180,000	FLORIDA POWER & LIGHT CO 5.690% 01/03/2040	USD	254,803.49	0.64
170,000	FLORIDA POWER & LIGHT CO 5.950% 01/02/2038	USD	241,524.03	0.61
230,000	FS KKR CAPITAL CORP 4.750% 15/05/2022	USD	235,046.03	0.59
400,000	GENERAL ELECTRIC CO 2.700% 09/10/2022	USD	409,390.26	1.03
200,000	GENERAL MOTORS CO 6.250% 02/10/2043	USD	269,041.92	0.67
200,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	227,598.41	0.57
200,000	GOLDMAN SACHS GROUP INC/THE 21/07/2032 FRN	USD	198,118.94	0.50
200,000	GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN	USD	203,882.32	0.51
250,000	GOLUB CAPITAL BDC INC 3.375% 15/04/2024	USD	261,301.84	0.66
200,000	HALLIBURTON CO 7.450% 15/09/2039	USD	291,412.52	0.73
200,000	HCA INC 5.000% 15/03/2024	USD	219,364.69	0.55
240,000	HESS CORP 4.300% 01/04/2027	USD	266,255.09	0.67
200,000	HEWLETT PACKARD ENTERPRISE CO 6.350% 15/10/2045	USD	269,388.42	0.68
212,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	243,156.22	0.61
210,000	JABIL INC 4.700% 15/09/2022	USD	218,395.21	0.55
15,000	JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043	USD	20,267.83	0.05
200,000	JEFFERIES GROUP LLC 6.250% 15/01/2036	USD	268,833.79	0.67
400,000	JOHN DEERE CAPITAL CORP 3.050% 06/01/2028	USD	434,541.10	1.09
230,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	257,295.34	0.65
200,000	JPMORGAN CHASE & CO 24/03/2031 FRN	USD	233,454.33	0.59
200,000	JPMORGAN CHASE & CO 5.500% 15/10/2040	USD	272,254.77	0.68
200,000	JPMORGAN CHASE & CO 6.400% 15/05/2038	USD	291,468.17	0.73
233,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	301,221.60	0.76
200,000	MAIN STREET CAPITAL CORP 5.200% 01/05/2024	USD	216,688.72	0.54
200,000	MARATHON PETROLEUM CORP 6.500% 01/03/2041	USD	275,370.31	0.69
200,000	MARVELL TECHNOLOGY INC 4.200% 22/06/2023	USD	211,037.40	0.53
240,000	MERCURY GENERAL CORP 4.400% 15/03/2027	USD	270,967.45	0.68
150,000	METLIFE INC 10.750% 01/08/2039	USD	262,919.05	0.66
200,000	MICORN TECHNOLOGY INC 4.975% 06/02/2026	USD	228,766.47	0.57
600,000	MICROSOFT CORP 2.700% 12/02/2025	USD	635,826.13	1.58
600,000	MORGAN STANLEY 24/01/2029 FRN GMTN	USD	664,254.26	1.67
200,000	MORGAN STANLEY 3.125% 23/01/2023 GMTN	USD	207,076.03	0.52
200,000	NATIONAL FUEL GAS CO 5.500% 15/01/2026	USD	230,499.87	0.58
250,000	NSTAR ELECTRIC CO 2.375% 15/10/2022	USD	253,985.39	0.64
63,000	OCHSNER CLINIC FOUNDATION 5.897% 15/05/2045	USD	88,872.23	0.22
230,000	OFFICE PROPERTIES INCOME TRUST 4.000% 15/07/2022	USD	235,272.35	0.59
236,000	OFFICE PROPERTIES INCOME TRUST 4.250% 15/05/2024	USD	250,229.54	0.63
240,000	OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028	USD	269,909.10	0.68
200,000	ONEOK PARTNERS LP 6.850% 15/10/2037	USD	272,225.97	0.68
400,000	ORACLE CORP 6.125% 08/07/2039	USD	541,959.16	1.36
200,000	OWL ROCK CAPITAL CORP 5.250% 15/04/2024	USD	217,966.37	0.55
160,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 3.744% 01/10/2047	USD	181,985.58	0.46
400,000	PRUDENTIAL FINANCIAL INC 15/09/2042 FRN	USD	415,334.25	1.04
220,000	RELIANCE STEEL & ALUMINUM CO 4.500% 15/04/2023	USD	230,871.08	0.58
230,000	RETAIL PROPERTIES OF AMERICA INC 4.000% 15/03/2025	USD	243,346.84	0.61
240,000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	268,561.77	0.67
350,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	390,885.10	0.98
203,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	223,606.65	0.56
400,000	SIMON PROPERTY GROUP LP 2.200% 01/02/2031	USD	393,658.82	0.99
200,000	SIXTH STREET SPECIALTY LENDING INC 3.875% 01/11/2024	USD	212,968.27	0.53
200,000	SL GREEN REALTY CORP 4.500% 01/12/2022	USD	206,553.61	0.52
250,000	SOUTHERN CO/THE 15/03/2057 FRN	USD	253,181.74	0.63
240,000	TANGER PROPERTIES LP 3.875% 15/07/2027	USD	259,316.28	0.65

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
240,000	TAPESTRY INC 4.125% 15/07/2027	USD	262,565.37	0.66
50,000	TIME WARNER CABLE LLC 7.300% 01/07/2038	USD	71,737.28	0.18
230,000	TIMKEN CO/THE 3.875% 01/09/2024	USD	245,712.95	0.62
200,000	TOYOTA MOTOR CREDIT CORP 2.625% 10/01/2023	USD	205,920.40	0.52
200,000	TOYOTA MOTOR CREDIT CORP 3.450% 20/09/2023 GMTN	USD	211,846.05	0.53
200,000	TRUIST BANK 02/08/2024 FRN	USD	211,881.31	0.53
400,000	US BANK NA/CINCINNATI OH 2.800% 27/01/2025	USD	423,755.74	1.06
240,000	VALMONT INDUSTRIES INC 5.000% 01/10/2044	USD	295,074.34	0.74
200,000	VERISK ANALYTICS INC 4.125% 12/09/2022	USD	206,981.16	0.52
200,000	VIACOM INC 6.875% 30/04/2036	USD	286,630.67	0.72
200,000	VOYA FINANCIAL INC 15/05/2053 FRN	USD	210,822.47	0.53
250,000	WABTEC CORP 3.450% 15/11/2026	USD	267,900.87	0.67
40,000	WHIRLPOOL CORP 4.700% 01/06/2022	USD	41,108.49	0.10
200,000	XILINX INC 2.950% 01/06/2024	USD	210,773.31	0.53
			29,271,905.25	**73.39**
	United Kingdom			
400,000	BARCLAYS PLC 16/05/2024 FRN	USD	423,410.52	1.06
600,000	HSBC HOLDINGS PLC 13/03/2028 FRN	USD	663,918.92	1.67
400,000	LLOYDS BANKING GROUP PLC 07/11/2028 FRN	USD	435,536.31	1.09
			1,522,865.75	**3.82**
	Japan			
230,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.455% 02/03/2023	USD	239,928.61	0.60
400,000	MIZUHO FINANCIAL GROUP INC 11/09/2024 FRN	USD	424,840.26	1.07
200,000	ORIX CORP 2.900% 18/07/2022	USD	203,752.94	0.51
400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.202% 17/09/2029	USD	421,203.22	1.05
			1,289,725.03	**3.23**
	Cayman Islands			
240,000	ALIBABA GROUP HOLDING LTD 2.800% 06/06/2023	USD	247,988.05	0.62
220,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN	USD	226,791.28	0.57
200,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	228,745.15	0.57
250,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	USD	244,793.34	0.62
200,000	WEIBO CORP 3.500% 05/07/2024	USD	209,015.98	0.52
			1,157,333.80	**2.90**
	Australia			
250,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.400% 29/09/2027	USD	255,976.90	0.65
210,000	QBE INSURANCE GROUP LTD 24/11/2043 FRN	USD	235,857.26	0.59
200,000	RIO TINTO FINANCE USA LTD 7.125% 15/07/2028	USD	266,572.74	0.67
200,000	WESTPAC BANKING CORP 3.400% 25/01/2028	USD	221,088.51	0.55
			979,495.41	**2.46**
	Virgin Islands			
220,000	CNPC GENERAL CAPITAL LTD 3.950% 19/04/2022	USD	223,743.41	0.56
220,000	SF HOLDING INVESTMENT LTD 4.125% 26/07/2023	USD	230,974.66	0.58
220,000	STATE GRID OVERSEAS INVESTMENT BVI LTD 2.750% 04/05/2022	USD	222,661.09	0.56
230,000	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.250% 14/11/2022	USD	223,147.93	0.56
			900,527.09	**2.26**
	Bermuda			
50,000	AIRCASTLE LTD 4.400% 25/09/2023	USD	53,245.96	0.13
205,000	ALLIED WORLD ASSURANCE CO HOLDINGS LTD 4.350% 29/10/2025	USD	223,162.98	0.56
230,000	ASPEN INSURANCE HOLDINGS LTD 4.650% 15/11/2023	USD	248,191.68	0.62
240,000	ATHENE HOLDING LTD 4.125% 12/01/2028	USD	266,554.07	0.67
			791,154.69	**1.98**
	Netherlands			
200,000	LYB INTERNATIONAL FINANCE BV 5.250% 15/07/2043	USD	257,001.31	0.64
220,000	SYNGENTA FINANCE NV 3.125% 28/03/2022	USD	221,992.81	0.56
			478,994.12	**1.20**
	Canada			
200,000	BANK OF MONTREAL 05/10/2028 FRN	USD	213,419.97	0.54
200,000	NUTRIEN LTD 3.000% 01/04/2025	USD	211,813.91	0.53
			425,233.88	**1.07**
	Chile			
240,000	ENEL GENERACION CHILE SA 4.250% 15/04/2024	USD	256,106.95	0.64
			256,106.95	**0.64**
	Ireland			
200,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028	USD	214,176.79	0.54
			214,176.79	**0.54**
	Luxembourg			
200,000	TYCO ELECTRONICS GROUP SA 3.450% 01/08/2024	USD	212,820.96	0.53
			212,820.96	**0.53**
	Mexico			
200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.875% 10/05/2023	USD	206,557.20	0.52
			206,557.20	**0.52**
	Spain			
200,000	BANCO SANTANDER SA 2.958% 25/03/2031	USD	205,538.15	0.52
			205,538.15	**0.52**
	France			
121,000	LEGRAND FRANCE SA 8.500% 15/02/2025	USD	150,020.64	0.38
			150,020.64	**0.38**
	Supranational - Multinational			
30,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	32,975.57	0.07
			32,975.57	**0.07**
			38,095,431.28	**95.51**
Total securities portfolio			**38,095,431.28**	**95.51**

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

NN (L) US Factor Credit

(Denominated in USD)

Financial derivative instruments as at 30/09/2021

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 35 VERSION 1	Sell	1.000	20/12/2030	USD	15,000,000.00	190,272.45
						190,272.45

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
29	US LONG BOND (CBT) 21/12/2021	USD	4,617,343.75	(123,062.50)
27	US ULTRA BOND (CBT) 21/12/2021	USD	5,158,687.50	(181,765.63)
			9,776,031.25	**(304,828.13)**
Total financial derivative instruments				**(114,555.68)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**38,095,431.28**	**95.51**
Total financial derivative instruments	**(114,555.68)**	**(0.29)**
Cash at bank	**878,245.77**	**2.20**
Other assets and liabilities	**1,026,192.64**	**2.58**
Total net assets	**39,885,314.01**	**100.00**

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

NN (L) US Growth Equity

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	-
	30/09/2020	USD	47,059,759.80
	30/09/2019	USD	53,125,024.30
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	28,683.20
	30/09/2019	EUR	24,078.42
Capitalisation I (USD)	30/09/2021	USD	-
	30/09/2020	USD	22,561.64
	30/09/2019	USD	17,612.02
Capitalisation I Hedged (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	-
	30/09/2019	EUR	11,645.02
Capitalisation N (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	40.96
	30/09/2019	EUR	34.42
Capitalisation P (USD)	30/09/2021	USD	-
	30/09/2020	USD	922.35
	30/09/2019	USD	727.15
Capitalisation R (USD)	30/09/2021	USD	-
	30/09/2020	USD	357.87
	30/09/2019	USD	280.03
Capitalisation X (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	1,183.02
	30/09/2019	EUR	1,008.21
Capitalisation X (USD)	30/09/2021	USD	-
	30/09/2020	USD	159.06
	30/09/2019	USD	126.10
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	-
	30/09/2020	EUR	673.39
	30/09/2019	EUR	547.64
Number of shares			
Capitalisation I (EUR)	30/09/2021		-
	30/09/2020		21
	30/09/2019		411
Capitalisation I (USD)	30/09/2021		-
	30/09/2020		891
	30/09/2019		1,413
Capitalisation I Hedged (EUR)	30/09/2021		-
	30/09/2020		-
	30/09/2019		0.87

Number of shares		
Capitalisation N (EUR)	30/09/2021	-
	30/09/2020	399,027
	30/09/2019	312,452
Capitalisation P (USD)	30/09/2021	-
	30/09/2020	3,952
	30/09/2019	4,715
Capitalisation R (USD)	30/09/2021	-
	30/09/2020	332
	30/09/2019	142
Capitalisation X (EUR)	30/09/2021	-
	30/09/2020	1,784
	30/09/2019	1,465
Capitalisation X (USD)	30/09/2021	-
	30/09/2020	4,431
	30/09/2019	4,657
Capitalisation X Hedged (i) (EUR)	30/09/2021	-
	30/09/2020	179
	30/09/2019	99

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

NN (L) US Growth Equity

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the period from 01/10/2020 to 22/09/2021

	Notes	
Total income	2	**131,680.20**
Dividends		131,680.20
Total expenses		**(342,821.03)**
Management fees	5	(259,007.84)
Fixed service fees	6	(74,088.68)
Overlay fees	7	(19.18)
Subscription tax	9	(9,426.83)
Bank interest		(278.50)
Net investment loss		**(211,140.83)**
Realised gains on securities portfolio	2	19,993,072.07
Realised losses on securities portfolio	2	(696,751.86)
Realised losses on financial derivative instruments		(2,186.65)
Realised gains on currency		111,606.65
Realised losses on currency		(141,649.89)
Changes in net unrealised gains or (losses) on securities portfolio		(9,946,171.20)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,841.11
Result of operations		**9,109,619.40**
Subscriptions		6,662,344.16
Redemptions		(62,831,723.36)
Net assets at the beginning of the period		47,059,759.80
Net assets at the end of the period		-

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

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	309,957,646.98
	30/09/2020	USD	212,225,814.35
	30/09/2019	USD	250,642,693.50
Net asset value per share**			
Capitalisation I (EUR)	30/09/2021	EUR	14,696.66
	30/09/2020	EUR	11,376.79
	30/09/2019	EUR	12,685.79
Capitalisation I (USD)	30/09/2021	USD	821.09
	30/09/2020	USD	643.14
	30/09/2019	USD	666.77
Capitalisation I Hedged (i) (PLN)	30/09/2021	PLN	66,348.46
	30/09/2020	PLN	52,272.56
	30/09/2019	PLN	55,335.62
Capitalisation N (EUR)	30/09/2021	EUR	669.95
	30/09/2020	EUR	516.77
	30/09/2019	EUR	574.20
Capitalisation P (EUR)	30/09/2021	EUR	606.55
	30/09/2020	EUR	474.21
	30/09/2019	EUR	534.08
Capitalisation P (USD)	30/09/2021	USD	697.57
	30/09/2020	USD	551.82
	30/09/2019	USD	577.78
Capitalisation P Hedged (i) (EUR)	30/09/2021	EUR	596.76
	30/09/2020	EUR	477.30
	30/09/2019	EUR	511.87
Capitalisation R (USD)	30/09/2021	USD	327.11
	30/09/2020	USD	256.84
	30/09/2019	USD	266.90
Capitalisation X (USD)	30/09/2021	USD	643.26
	30/09/2020	USD	511.39
	30/09/2019	USD	538.11
Capitalisation X Hedged (i) (EUR)	30/09/2021	EUR	513.45
	30/09/2020	EUR	413.11
	30/09/2019	EUR	446.53
Capitalisation Y (USD)	30/09/2021	USD	403.91
	30/09/2020	USD	324.35
	30/09/2019	USD	344.75
Distribution I (USD)	30/09/2021	USD	6,505.36
	30/09/2020	USD	5,189.85
	30/09/2019	USD	5,508.49
Distribution N (EUR)	30/09/2021	EUR	620.46
	30/09/2020	EUR	487.78
	30/09/2019	EUR	555.13
Distribution N (USD)	30/09/2021	USD	2,089.75
	30/09/2020	USD	1,661.28
	30/09/2019	USD	1,756.81
Distribution P (EUR)	30/09/2021	EUR	562.98
	30/09/2020	EUR	448.64
	30/09/2019	EUR	517.63
Distribution P (USD)	30/09/2021	USD	1,895.16
	30/09/2020	USD	1,527.28
	30/09/2019	USD	1,637.53
Distribution R (USD)	30/09/2021	USD	306.92
	30/09/2020	USD	245.47
	30/09/2019	USD	261.17
Distribution X (M) (USD)	30/09/2021	USD	345.95
	30/09/2020	USD	279.61
	30/09/2019	USD	299.90
Distribution X (M) Hedged (i) (AUD)	30/09/2021	AUD	324.58
	30/09/2020	AUD	264.84
	30/09/2019	AUD	292.56
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	ZAR	4,349.46
	30/09/2020	ZAR	3,503.32
	30/09/2019	ZAR	3,845.59
Distribution X (Q) Hedged (i) (EUR)	30/09/2021	EUR	354.75
	30/09/2020	EUR	290.09
	30/09/2019	EUR	320.22
Distribution Y (M) (USD)	30/09/2021	USD	316.71
	30/09/2020	USD	258.96
	30/09/2019	USD	280.93
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	AUD	298.04
	30/09/2020	AUD	245.66
	30/09/2019	AUD	273.81
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	ZAR	3,965.95
	30/09/2020	ZAR	3,238.68
	30/09/2019	ZAR	3,601.06
Number of shares			
Capitalisation I (EUR)	30/09/2021		340
	30/09/2020		619
	30/09/2019		1,475
Capitalisation I (USD)	30/09/2021		9,400
	30/09/2020		12,597
	30/09/2019		21,489
Capitalisation I Hedged (i) (PLN)	30/09/2021		1,644
	30/09/2020		1,469
	30/09/2019		1,498

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation N (EUR)	30/09/2021	82,506
	30/09/2020	92,633
	30/09/2019	90,069
Capitalisation P (EUR)	30/09/2021	16,411
	30/09/2020	19,496
	30/09/2019	17,882
Capitalisation P (USD)	30/09/2021	63,813
	30/09/2020	79,547
	30/09/2019	97,420
Capitalisation P Hedged (i) (EUR)	30/09/2021	56
	30/09/2020	56
	30/09/2019	333
Capitalisation R (USD)	30/09/2021	903
	30/09/2020	813
	30/09/2019	1,058
Capitalisation X (USD)	30/09/2021	30,630
	30/09/2020	21,689
	30/09/2019	19,529
Capitalisation X Hedged (i) (EUR)	30/09/2021	31
	30/09/2020	114
	30/09/2019	1,009
Capitalisation Y (USD)	30/09/2021	96,558
	30/09/2020	17,816
	30/09/2019	11,153
Distribution I (USD)	30/09/2021	47
	30/09/2020	363
	30/09/2019	47
Distribution N (EUR)	30/09/2021	15,843
	30/09/2020	19,392
	30/09/2019	31,307
Distribution N (USD)	30/09/2021	202
	30/09/2020	324
	30/09/2019	671
Distribution P (EUR)	30/09/2021	101
	30/09/2020	186
	30/09/2019	224
Distribution P (USD)	30/09/2021	4,395
	30/09/2020	4,820
	30/09/2019	5,171
Distribution R (USD)	30/09/2021	1,240
	30/09/2020	1,392
	30/09/2019	1,392

Number of shares

Distribution X (M) (USD)	30/09/2021	24,434
	30/09/2020	22,739
	30/09/2019	33,750
Distribution X (M) Hedged (i) (AUD)	30/09/2021	18,034
	30/09/2020	15,325
	30/09/2019	13,684
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	27,162
	30/09/2020	26,677
	30/09/2019	20,942
Distribution X (Q) Hedged (i) (EUR)	30/09/2021	754
	30/09/2020	1,153
	30/09/2019	967
Distribution Y (M) (USD)	30/09/2021	91,546
	30/09/2020	18,684
	30/09/2019	13,390
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	34,450
	30/09/2020	13,096
	30/09/2019	13,428
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	44,233
	30/09/2020	21,867
	30/09/2019	11,761

Dividend

Distribution I (USD)	14/12/2020	USD	105.50
Distribution N (EUR)	14/12/2020	EUR	9.90
Distribution N (USD)	14/12/2020	USD	33.70
Distribution P (EUR)	14/12/2020	EUR	9.15
Distribution P (USD)	14/12/2020	USD	31.20
Distribution R (USD)	14/12/2020	USD	5.00
Distribution X (M) (USD)	02/09/2021	USD	0.45
Distribution X (M) (USD)	03/08/2021	USD	0.45
Distribution X (M) (USD)	02/07/2021	USD	0.45
Distribution X (M) (USD)	02/06/2021	USD	0.45
Distribution X (M) (USD)	04/05/2021	USD	0.45
Distribution X (M) (USD)	08/04/2021	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) (USD)	02/03/2021	USD	0.45
Distribution X (M) (USD)	02/02/2021	USD	0.45
Distribution X (M) (USD)	05/01/2021	USD	0.45
Distribution X (M) (USD)	02/12/2020	USD	0.45
Distribution X (M) (USD)	03/11/2020	USD	0.45
Distribution X (M) (USD)	06/10/2020	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/09/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	03/08/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	02/07/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	02/06/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	04/05/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	08/04/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	02/03/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	02/02/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	05/01/2021	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	02/12/2020	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	03/11/2020	AUD	0.45
Distribution X (M) Hedged (i) (AUD)	06/10/2020	AUD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/09/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	03/08/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/07/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/06/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	04/05/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	08/04/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/03/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/02/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	05/01/2021	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	02/12/2020	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	03/11/2020	ZAR	17.20
Distribution X (M) Hedged (i) (ZAR)	06/10/2020	ZAR	17.20
Distribution X (Q) Hedged (i) (EUR)	11/08/2021	EUR	1.50
Distribution X (Q) Hedged (i) (EUR)	12/05/2021	EUR	1.50
Distribution X (Q) Hedged (i) (EUR)	11/02/2021	EUR	1.40
Distribution X (Q) Hedged (i) (EUR)	11/11/2020	EUR	1.20
Distribution Y (M) (USD)	02/09/2021	USD	0.45
Distribution Y (M) (USD)	03/08/2021	USD	0.45
Distribution Y (M) (USD)	02/07/2021	USD	0.45
Distribution Y (M) (USD)	02/06/2021	USD	0.45
Distribution Y (M) (USD)	04/05/2021	USD	0.45
Distribution Y (M) (USD)	08/04/2021	USD	0.45
Distribution Y (M) (USD)	02/03/2021	USD	0.45
Distribution Y (M) (USD)	02/02/2021	USD	0.45
Distribution Y (M) (USD)	05/01/2021	USD	0.45
Distribution Y (M) (USD)	02/12/2020	USD	0.45
Distribution Y (M) (USD)	03/11/2020	USD	0.45
Distribution Y (M) (USD)	06/10/2020	USD	0.45
Distribution Y (M) Hedged (i) (AUD)	02/09/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	03/08/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	02/07/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	02/06/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	04/05/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	08/04/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	02/03/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	02/02/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	05/01/2021	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	02/12/2020	AUD	0.44

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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 Y (M) Hedged (i) (AUD)	03/11/2020	AUD	0.44
Distribution Y (M) Hedged (i) (AUD)	06/10/2020	AUD	0.44
Distribution Y (M) Hedged (i) (ZAR)	02/09/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	03/08/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/07/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/06/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	04/05/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	08/04/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/03/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/02/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	05/01/2021	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	02/12/2020	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	03/11/2020	ZAR	16.90
Distribution Y (M) Hedged (i) (ZAR)	06/10/2020	ZAR	16.90

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation I (USD)	30/09/2021	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2021	0.83%
Capitalisation N (EUR)	30/09/2021	0.45%
Capitalisation P (EUR)	30/09/2021	1.80%
Capitalisation P (USD)	30/09/2021	1.80%
Capitalisation P Hedged (i) (EUR)	30/09/2021	1.82%
Capitalisation R (USD)	30/09/2021	1.05%
Capitalisation X (USD)	30/09/2021	2.30%
Capitalisation X Hedged (i) (EUR)	30/09/2021	2.32%
Capitalisation Y (USD)	30/09/2021	3.30%
Distribution I (USD)	30/09/2021	0.81%
Distribution N (EUR)	30/09/2021	0.45%
Distribution N (USD)	30/09/2021	0.45%
Distribution P (EUR)	30/09/2021	1.80%
Distribution P (USD)	30/09/2021	1.80%
Distribution R (USD)	30/09/2021	1.05%
Distribution X (M) (USD)	30/09/2021	2.30%
Distribution X (M) Hedged (i) (AUD)	30/09/2021	2.32%
Distribution X (M) Hedged (i) (ZAR)	30/09/2021	2.32%
Distribution X (Q) Hedged (i) (EUR)	30/09/2021	2.32%
Distribution Y (M) (USD)	30/09/2021	3.30%
Distribution Y (M) Hedged (i) (AUD)	30/09/2021	3.32%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2021	3.32%
Portfolio turnover in %*	30/09/2021	(65.86%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
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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 30/09/2021

	Notes	
Total securities portfolio	2	**303,000,388.80**
Shares		303,000,388.80
Cash at bank		**7,395,075.48**
Other assets	4, 15	**6,698,811.49**
Total assets		***317,094,275.77***
Current liabilities	4	**(4,763,959.59)**
Total financial derivative instruments	2	**(2,372,669.20)**
Forward foreign exchange contracts		(2,372,669.20)
Total liabilities		***(7,136,628.79)***
Net assets at the end of the year		***309,957,646.98***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**4,730,329.82**
Dividends		4,724,894.60
Other income	10	5,435.22
Total expenses		**(4,517,811.12)**
Management fees	5	(3,177,273.10)
Fixed service fees	6	(1,203,701.27)
Overlay fees	7	(10,503.83)
Subscription tax	9	(126,332.92)
Net investment income		**212,518.70**
Realised gains on securities portfolio	2	33,233,243.16
Realised losses on securities portfolio	2	(2,326,839.72)
Realised gains on financial derivative instruments		2,044,287.02
Realised losses on financial derivative instruments		(529,002.27)
Realised gains on currency		706,286.17
Realised losses on currency		(719,589.19)
Changes in net unrealised gains or (losses) on securities portfolio		27,328,223.58
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,116,683.48)
Result of operations		**58,832,443.97**
Subscriptions		291,242,361.89
Redemptions		(250,621,647.35)
Distribution		(1,721,325.88)
Net assets at the beginning of the year		212,225,814.35
Net assets at the end of the year		***309,957,646.98***

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

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2021

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			
14,606	ADVANCE AUTO PARTS INC	USD	3,051,047.34	0.98
39,000	AFLAC INC	USD	2,033,070.00	0.66
17,825	ALLSTATE CORP/THE	USD	2,269,300.75	0.73
9,000	AMERICAN TOWER CORP	USD	2,388,690.00	0.77
11,722	AMERIPRISE FINANCIAL INC	USD	3,096,014.64	1.00
33,599	APPLE INC	USD	4,754,258.50	1.53
13,076	APPLIED MATERIALS INC	USD	1,683,273.48	0.54
45,406	ATMOS ENERGY CORP	USD	4,004,809.20	1.29
23,536	AUTOMATIC DATA PROCESSING INC	USD	4,705,317.12	1.52
154,361	BAKER HUGHES CO - A	USD	3,817,347.53	1.23
90,443	BANK OF NEW YORK MELLON CORP/THE	USD	4,688,565.12	1.51
33,682	BECTON DICKINSON AND CO	USD	8,279,709.24	2.67
871	BLACKROCK INC - A	USD	730,472.86	0.24
186,964	CAPITOL FEDERAL FINANCIAL INC	USD	2,148,216.36	0.69
43,334	CARDINAL HEALTH INC	USD	2,143,299.64	0.69
87,304	CERNER CORP	USD	6,156,678.08	1.99
94,609	CHEVRON CORP	USD	9,598,083.05	3.10
2,279	CIGNA CORP	USD	456,164.64	0.15
148,513	CISCO SYSTEMS INC/DELAWARE	USD	8,083,562.59	2.61
88,423	COLGATE-PALMOLIVE CO	USD	6,683,010.34	2.16
60,980	CONAGRA BRANDS INC	USD	2,065,392.60	0.67
168,424	CORNING INC	USD	6,145,791.76	1.98
26,728	DUKE ENERGY HOLDING CORP COM	USD	2,608,385.52	0.84
88,487	EMERSON ELECTRIC CO	USD	8,335,475.40	2.69
1,892	EQUINIX INC	USD	1,494,925.96	0.48
25,420	EVERSOURCE ENERGY	USD	2,078,339.20	0.67
19,452	EXXON MOBIL CORP	USD	1,144,166.64	0.37
24,171	FREEPORT-MCMORAN INC	USD	786,282.63	0.25
40,494	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	2,844,703.50	0.92
18,808	HERSHEY CO/THE	USD	3,183,254.00	1.03
28,306	HUBBELL INC - B	USD	5,114,045.02	1.65
96,415	JOHNSON & JOHNSON	USD	15,571,022.50	5.02
45,168	JPMORGAN CHASE & CO	USD	7,393,549.92	2.39
60,605	MARSH & MCLENNAN COS INC	USD	9,177,415.15	2.96
35,190	MERCK & CO INC	USD	2,643,120.90	0.85
9,997	METLIFE INC	USD	617,114.81	0.20
55,222	MICROSOFT CORP	USD	15,568,186.24	5.02
78,375	MONDELEZ INTERNATIONAL INC - A	USD	4,559,857.50	1.47
18,207	NORFOLK SOUTHERN CORP	USD	4,356,024.75	1.41
28,626	NORTHERN TRUST CORP	USD	3,086,169.06	1.00
89,995	ONE GAS INC	USD	5,702,983.15	1.84
53,494	ORACLE CORP	USD	4,660,932.22	1.50
13,360	PACCAR INC	USD	1,054,371.20	0.34
20,255	PACKAGING CORP OF AMERICA	USD	2,783,847.20	0.90
40,879	PEPSICO INC	USD	6,148,610.39	1.98
5,195	PINNACLE WEST CAPITAL CORP	USD	375,910.20	0.12
4,830	PNC FINANCIAL SERVICES GROUP INC/THE	USD	944,941.20	0.30
20,369	PROCTER & GAMBLE CO/THE	USD	2,847,586.20	0.92
17,228	QUEST DIAGNOSTICS INC	USD	2,503,400.68	0.81
66,574	RAYTHEON TECHNOLOGIES CORP	USD	5,722,701.04	1.85
32,377	REINSURANCE GROUP OF AMERICA INC - A	USD	3,602,265.02	1.16
38,358	REPUBLIC SERVICES INC - A	USD	4,605,261.48	1.49
76,589	SPIRE INC	USD	4,685,715.02	1.51
1,996	T ROWE PRICE GROUP INC	USD	392,613.20	0.13
35,579	TEXAS INSTRUMENTS INC	USD	6,838,639.59	2.21
11,067	TRUIST FINANCIAL CORP	USD	649,079.55	0.21
8,391	UNITED PARCEL SERVICE INC - B	USD	1,528,001.10	0.49
5,091	UNITEDHEALTH GROUP INC	USD	1,989,257.34	0.64
46,476	US BANCORP	USD	2,762,533.44	0.89
167,004	VERIZON COMMUNICATIONS INC	USD	9,019,886.04	2.91
64,069	WALMART INC	USD	8,929,937.22	2.88
36,061	WELLTOWER INC	USD	2,971,426.40	0.96
9,529	WW GRAINGER INC	USD	3,745,468.74	1.21
			264,009,481.16	**85.18**
	Ireland			
69,857	JOHNSON CONTROLS INTERNATIONAL PLC	USD	4,755,864.56	1.53
26,817	LINDE PLC	USD	7,867,571.46	2.54
113,098	MEDTRONIC PLC	USD	14,176,834.30	4.58
27,390	PENTAIR PLC	USD	1,989,335.70	0.64
			28,789,606.02	**9.29**
	Switzerland			
21,541	CHUBB LTD	USD	3,736,932.68	1.21
29,623	TE CONNECTIVITY LTD	USD	4,064,868.06	1.31
			7,801,800.74	**2.52**
	Jersey			
207,032	AMCOR PLC	USD	2,399,500.88	0.77
			2,399,500.88	**0.77**
			303,000,388.80	**97.76**
Total securities portfolio			**303,000,388.80**	**97.76**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
		Forward foreign exchange contracts				
2,178,144.28	USD	31,409,519.55	ZAR	19/10/2021	2,178,144.28	94,880.13
391,934.32	USD	532,363.09	AUD	19/10/2021	391,934.32	7,357.27
169,767.58	USD	669,609.87	PLN	19/10/2021	169,767.58	1,156.98
1,760,169.77	ZAR	115,972.32	USD	04/10/2021	115,972.32	1,021.35
71,998.75	USD	99,493.89	AUD	01/10/2021	71,998.75	129.37
12,535.21	USD	10,783.87	EUR	19/10/2021	12,535.21	33.55
2,948.08	AUD	2,119.23	USD	05/10/2021	2,119.23	10.32
697.17	USD	969.84	AUD	05/10/2021	697.17	(3.40)
10,546.50	EUR	12,250.29	USD	04/10/2021	12,250.29	(27.42)
25,067.02	AUD	18,139.75	USD	01/10/2021	18,139.75	(32.60)
39,923.51	USD	602,745.13	ZAR	01/10/2021	39,923.51	(139.31)
334,448.49	EUR	396,821.56	USD	19/10/2021	396,821.56	(9,097.90)
17,199,364.95	AUD	12,674,393.10	USD	19/10/2021	12,674,393.10	(249,637.94)
336,883,583.22	ZAR	23,299,960.78	USD	19/10/2021	23,299,960.78	(955,859.22)

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

NN (L) US High Dividend

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
111,518,503.02	PLN	29,343,292.32	USD	19/10/2021	29,343,292.32	(1,262,460.38)
					68,727,950.17	**(2,372,669.20)**
Total financial derivative instruments						**(2,372,669.20)**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**303,000,388.80**	**97.76**
Total financial derivative instruments	**(2,372,669.20)**	**(0.77)**
Cash at bank	**7,395,075.48**	**2.39**
Other assets and liabilities	**1,934,851.90**	**0.62**
Total net assets	**309,957,646.98**	**100.00**

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

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2021	USD	282,153,556.75
	30/09/2020	USD	268,580,272.80
	30/09/2019	USD	233,889,449.29
Net asset value per share**			
Capitalisation I (USD)	30/09/2021	USD	6,314.56
	30/09/2020	USD	5,613.99
	30/09/2019	USD	5,487.49
Capitalisation P (USD)	30/09/2021	USD	310.86
	30/09/2020	USD	277.44
	30/09/2019	USD	272.32
Capitalisation Z (USD)	30/09/2021	USD	6,489.52
	30/09/2020	USD	5,728.17
	30/09/2019	USD	5,558.91
Capitalisation Zz (USD)	30/09/2021	USD	318,274.90
	30/09/2020	USD	280,513.90
	30/09/2019	USD	271,816.36
Number of shares			
Capitalisation I (USD)	30/09/2021		17,066
	30/09/2020		23,112
	30/09/2019		15,687
Capitalisation P (USD)	30/09/2021		9
	30/09/2020		32
	30/09/2019		32
Capitalisation Z (USD)	30/09/2021		25,940
	30/09/2020		23,304
	30/09/2019		25,120
Capitalisation Zz (USD)	30/09/2021		19
	30/09/2020		19
	30/09/2019		30
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2021		0.88%
Capitalisation P (USD)	30/09/2021		1.27%
Capitalisation Z (USD)	30/09/2021		0.16%
Capitalisation Zz (USD)	30/09/2021		0.01%
Portfolio turnover in %*	30/09/2021		111.86%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 17).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.
** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2021

	Notes	
Total securities portfolio	2	**272,263,481.93**
Bonds and other debt instruments		272,263,481.93
Total financial derivative instruments	2	**273,168.60**
Forward foreign exchange contracts		186,316.89
Futures		86,851.71
Cash at bank		**6,310,592.91**
Margin deposits		**109,905.15**
Other assets	4	**8,373,889.74**
Total assets		***287,331,038.33***
Current liabilities	4, 15	**(5,177,481.58)**
Total liabilities		***(5,177,481.58)***
Net assets at the end of the year		***282,153,556.75***

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
Total income	2	**16,456,203.24**
Interest on bonds and other debt instruments		16,369,803.41
Other income	10	86,399.83
Total expenses		**(1,354,679.84)**
Management fees	5	(889,330.03)
Fixed service fees	6	(429,502.56)
Subscription tax	9	(29,768.97)
Bank interest		(6,078.28)
Net investment income		**15,101,523.40**
Realised gains on securities portfolio	2	11,770,935.35
Realised losses on securities portfolio	2	(1,574,917.11)
Realised gains on financial derivative instruments		3,272,163.70
Realised losses on financial derivative instruments		(3,438,446.02)
Realised gains on currency		188,967.50
Realised losses on currency		(232,933.19)
Changes in net unrealised gains or (losses) on securities portfolio		9,419,125.23
Changes in net unrealised gains or (losses) on financial derivative instruments		474,140.61
Result of operations		**34,980,559.47**
Subscriptions		31,910,185.13
Redemptions		(53,317,460.65)
Net assets at the beginning of the year		268,580,272.80
Net assets at the end of the year		***282,153,556.75***

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2021

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	2,064,078.81	0.73
1,515,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	USD	1,589,638.70	0.56
730,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	777,193.94	0.28
200,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	197,592.94	0.07
1,749,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,850,534.14	0.66
2,688,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	3,325,180.94	1.19
2,075,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	2,021,945.47	0.72
1,460,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	1,509,011.40	0.53
1,337,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	1,385,479.77	0.49
680,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026	USD	744,306.51	0.26
517,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	577,728.33	0.20
1,750,000	APEX TOOL GROUP LLC / BC MOUNTAIN FINANCE INC 9.000% 15/02/2023	USD	1,754,250.05	0.62
1,500,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	1,521,189.95	0.54
150,000	ARCHES BUYER INC 6.125% 01/12/2028	USD	152,862.24	0.05
950,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	981,300.75	0.35
915,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	959,079.11	0.34
2,445,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	2,507,788.04	0.89
1,075,000	ASHLAND LLC 3.375% 01/09/2031	USD	1,087,220.06	0.39
1,640,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	1,653,414.87	0.59
1,250,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	1,333,273.24	0.47
2,018,000	BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	2,011,417.87	0.71
1,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	1,464,718.09	0.52
500,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	540,510.41	0.19
545,000	BROADSTREET PARTNERS INC 5.875% 15/04/2029	USD	543,032.74	0.19
1,628,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	1,665,399.51	0.59
1,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	956,039.89	0.34
1,707,000	CALLON PETROLEUM CO 8.000% 01/08/2028	USD	1,685,522.95	0.60
2,186,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	2,260,028.91	0.80
1,515,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	1,528,994.18	0.54
652,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034	USD	647,844.36	0.23
130,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	133,885.98	0.05
755,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	778,100.69	0.28
1,115,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	1,165,569.74	0.41
476,000	CENTENE CORP 2.450% 15/07/2028	USD	478,300.78	0.17
1,547,000	CENTENE CORP 2.500% 01/03/2031	USD	1,524,724.48	0.54
1,110,000	CENTENE CORP 3.375% 15/02/2030	USD	1,148,898.61	0.41
1,250,000	CENTENE CORP 4.250% 15/12/2027	USD	1,308,199.11	0.46
1,286,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	1,310,113.23	0.46
305,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	360,549.34	0.13
1,295,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	1,264,781.85	0.45
117,000	CHENIERE ENERGY PARTNERS LP 3.250% 31/01/2032	USD	117,441.62	0.04
2,535,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	2,696,732.01	0.96
2,744,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	2,875,364.69	1.03
143,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	151,568.12	0.05
50,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	48,538.33	0.02
418,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	USD	437,500.20	0.16
1,557,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	1,557,239.39	0.55
286,000	CLARIVATE SCIENCE HOLDINGS CORP 4.875% 01/07/2029	USD	286,556.96	0.10
75,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	75,138.72	0.03
2,190,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	2,317,049.87	0.82
500,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	516,284.80	0.18
1,750,000	CLEVELAND-CLIFFS INC 5.875% 01/06/2027	USD	1,815,553.25	0.64
788,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026	USD	827,692.48	0.29
997,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	1,007,711.69	0.36
1,586,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	1,676,121.90	0.59
500,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	520,069.25	0.18
1,257,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	1,358,417.44	0.48
375,000	CONSENSUS CLOUD SOLUTIONS INC 6.000% 15/10/2026	USD	385,604.00	0.14
375,000	CONSENSUS CLOUD SOLUTIONS INC 6.500% 15/10/2028	USD	389,011.19	0.14
1,029,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	1,062,020.91	0.38
481,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	524,354.81	0.19
1,234,000	COOPER-STANDARD AUTOMOTIVE INC 13.000% 01/06/2024	USD	1,355,831.68	0.48
1,575,000	COTY INC 6.500% 15/04/2026	USD	1,614,143.38	0.57
1,165,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	1,141,928.51	0.40
700,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	663,554.85	0.24
100,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	104,212.47	0.04
1,878,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,977,381.81	0.70
125,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	USD	132,078.74	0.05
1,185,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	1,222,300.94	0.43
150,000	EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029	USD	155,812.29	0.06
150,000	EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031	USD	156,001.62	0.06
2,102,000	EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028	USD	2,312,024.36	0.82
1,200,000	FORD MOTOR CO 7.450% 16/07/2031	USD	1,565,203.88	0.55
160,000	FORD MOTOR CO 9.625% 22/04/2030	USD	226,916.17	0.08
1,200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN	EUR	1,382,109.20	0.49
600,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	595,940.70	0.21
339,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	352,524.84	0.12
570,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	604,653.64	0.21
1,050,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	1,189,224.61	0.42
1,229,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	1,254,924.49	0.44
200,000	GAP INC/THE 3.625% 01/10/2029	USD	200,481.26	0.07
300,000	GAP INC/THE 3.875% 01/10/2031	USD	300,027.93	0.11
1,200,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	1,217,720.23	0.43
350,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	355,010.33	0.13
450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	470,922.49	0.17
3,075,000	HCA INC 3.500% 01/09/2030	USD	3,257,432.95	1.16
1,525,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	1,718,166.70	0.61
740,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	769,584.08	0.27
1,325,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	1,415,440.87	0.50
2,083,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	2,156,095.49	0.76

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,618,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	1,641,313.37	0.58
1,325,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	1,432,319.89	0.51
1,273,000	IQVIA INC 2.250% 15/01/2028	EUR	1,484,286.80	0.53
1,542,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	1,563,788.46	0.55
1,634,000	KB HOME 4.000% 15/06/2031	USD	1,676,584.31	0.59
2,250,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	2,567,232.07	0.91
200,000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	243,538.64	0.09
525,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	646,196.29	0.23
1,729,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025	USD	1,803,096.19	0.64
1,342,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	1,600,685.10	0.57
1,835,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	1,824,738.64	0.65
269,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	267,516.48	0.09
2,330,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	2,334,458.94	0.83
1,705,000	LOGMEIN INC 5.500% 01/09/2027	USD	1,731,457.95	0.61
1,912,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	1,964,791.12	0.70
572,000	MAJORDRIVE HOLDINGS IV LLC 6.375% 01/06/2029	USD	553,024.37	0.20
1,375,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	1,418,700.13	0.50
1,400,000	MATTEL INC 3.750% 01/04/2029	USD	1,459,584.55	0.52
230,000	MATTEL INC 6.200% 01/10/2040	USD	295,718.98	0.10
1,011,000	MAV ACQUISITION CORP 5.750% 01/08/2028	USD	992,525.24	0.35
1,000,000	MAV ACQUISITION CORP 8.000% 01/08/2029	USD	954,760.75	0.34
2,000,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	2,074,030.16	0.74
241,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	238,864.27	0.08
599,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	625,770.68	0.22
1,633,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	1,680,638.68	0.60
1,720,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028	USD	1,771,260.04	0.63
1,094,000	NESCO HOLDINGS II INC 5.500% 15/04/2029	USD	1,135,342.18	0.40
734,000	NETFLIX INC 3.875% 15/11/2029	EUR	1,028,652.34	0.36
500,000	NETFLIX INC 4.875% 15/04/2028	USD	575,513.92	0.20
373,000	NEW ENTERPRISE STONE & LIME CO INC 5.250% 15/07/2028	USD	377,365.57	0.13
1,867,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	1,977,457.13	0.70
2,339,000	NFP CORP 6.875% 15/08/2028	USD	2,387,300.21	0.85
1,410,000	NMI HOLDINGS INC 7.375% 01/06/2025	USD	1,609,002.63	0.57
881,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	994,749.68	0.35
2,107,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	2,261,170.75	0.80
1,586,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	1,720,580.62	0.61
1,550,000	OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026	USD	1,582,147.90	0.56
2,000,000	OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026	USD	2,052,974.92	0.73
1,000,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	1,016,903.86	0.36
775,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	771,082.69	0.27
625,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	748,917.29	0.27
415,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	563,790.34	0.20
1,130,000	OLIN CORP 5.625% 01/08/2029	USD	1,235,682.36	0.44
182,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	211,247.57	0.07
244,000	OLYMPUS WATER US HOLDING CORP 4.250% 01/10/2028	USD	241,205.13	0.09
233,000	OLYMPUS WATER US HOLDING CORP 5.375% 01/10/2029	EUR	267,173.76	0.09
233,000	OLYMPUS WATER US HOLDING CORP 6.250% 01/10/2029	USD	231,251.34	0.08
100,000	ONEMAIN FINANCE CORP 6.625% 15/01/2028	USD	114,716.98	0.04
915,000	ONEMAIN FINANCE CORP 6.875% 15/03/2025	USD	1,028,033.50	0.36
1,380,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	1,595,972.70	0.57
255,000	ONEMAIN FINANCE CORP 8.875% 01/06/2025	USD	276,385.59	0.10
1,364,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	1,320,402.54	0.47
1,750,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	1,847,412.21	0.65
1,000,000	PRA GROUP INC 5.000% 01/10/2029	USD	1,002,508.44	0.36
1,335,000	PRA GROUP INC 7.375% 01/09/2025	USD	1,425,767.94	0.51
1,300,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	1,561,929.31	0.55
460,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	501,834.60	0.18
685,000	RADIAN GROUP INC 6.625% 15/03/2025	USD	765,829.02	0.27
1,265,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	1,423,108.71	0.50
738,000	RANGE RESOURCES CORP 9.250% 01/02/2026	USD	804,710.41	0.29
1,439,000	REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029	USD	1,492,699.32	0.53
254,000	ROCKCLIFF ENERGY II LLC 5.500% 15/10/2029	USD	257,835.84	0.09
1,831,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	1,810,972.43	0.64
500,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	501,621.13	0.18
400,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	393,268.58	0.14
963,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	987,043.64	0.35
310,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	312,036.48	0.11
1,120,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,204,586.23	0.43
260,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	USD	259,833.19	0.09
1,000,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	1,034,385.38	0.37
620,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	USD	674,307.77	0.24
1,795,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	1,723,154.96	0.61
1,500,000	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	1,493,382.29	0.53
288,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	291,913.43	0.10
767,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	749,444.74	0.27
840,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	854,880.85	0.30
1,645,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	1,653,556.47	0.59
2,047,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	2,113,246.94	0.75
1,465,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,871,140.56	0.66
375,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	560,527.83	0.20
1,935,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	2,050,985.51	0.73
895,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	851,716.22	0.30
334,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	348,009.55	0.12
1,733,000	STAPLES INC 10.750% 15/04/2027	USD	1,686,171.83	0.60
1,543,000	STAPLES INC 7.500% 15/04/2026	USD	1,564,807.05	0.55
1,875,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	1,968,473.01	0.70
2,103,000	STONEX GROUP INC 8.625% 15/06/2025	USD	2,263,275.29	0.80
211,000	SUMMER BC BIDCO B LLC 5.500% 31/10/2026	USD	216,383.41	0.08
1,718,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	1,711,199.00	0.61
1,200,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	1,166,567.39	0.41
1,000,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	1,045,961.70	0.37
860,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	881,378.76	0.31
1,230,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	1,330,583.16	0.47
816,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	835,433.48	0.30
375,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	387,458.66	0.14
640,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	690,326.57	0.24
596,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	617,034.38	0.22
1,000,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030	USD	1,093,676.30	0.39
65,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	70,077.62	0.02
2,672,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	2,713,815.14	0.96

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
132,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	134,159.46	0.05
175,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	181,889.57	0.06
310,000	T-MOBILE USA INC 2.550% 15/02/2031	USD	311,293.53	0.11
724,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	731,303.34	0.26
310,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	312,776.88	0.11
1,000,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	1,055,420.08	0.37
1,150,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,220,931.95	0.43
1,532,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	1,525,418.25	0.54
253,000	UNITED RENTALS NORTH AMERICA INC 3.750% 15/01/2032	USD	255,964.12	0.09
2,794,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	2,874,289.98	1.03
2,115,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	2,153,676.01	0.76
1,889,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	1,919,977.41	0.68
1,250,000	WESTERN MIDSTREAM OPERATING LP 4.500% 01/03/2028	USD	1,352,016.58	0.48
1,536,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	1,585,846.20	0.56
700,000	WOLVERINE ESCROW LLC 13.125% 15/11/2027	USD	460,427.07	0.16
1,165,000	WORLD ACCEPTANCE CORP 7.000% 01/11/2026	USD	1,149,863.35	0.41
214,000	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	220,842.28	0.08
1,619,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	1,537,601.26	0.54
			235,505,199.77	**83.47**
	Canada			
194,000	BAUSCH HEALTH COS INC 4.875% 01/06/2028	USD	201,166.03	0.07
1,050,000	BAUSCH HEALTH COS INC 6.125% 15/04/2025	USD	1,072,477.96	0.38
252,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	266,711.40	0.09
1,500,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	1,620,543.65	0.57
2,430,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	2,582,275.34	0.93
			5,743,174.38	**2.04**
	United Kingdom			
913,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	1,087,573.47	0.39
348,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	351,642.84	0.12
575,000	MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	678,027.94	0.24
2,175,000	MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023	USD	2,219,578.76	0.79
			4,336,823.01	**1.54**
	Luxembourg			
450,000	ALTICE FINANCING SA 2.250% 15/01/2025	EUR	501,970.21	0.18
1,750,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	1,910,312.51	0.67
200,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	190,813.68	0.07
1,400,000	ARD FINANCE SA 5.000% 30/06/2027	EUR	1,685,564.22	0.60
750,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	26,076.37	0.01
			4,314,736.99	**1.53**
	Supranational - Multinational			
643,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	732,209.88	0.26
2,510,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	2,670,466.51	0.94
			3,402,676.39	**1.20**
	Panama			
1,250,000	CARNIVAL CORP 10.500% 01/02/2026	USD	1,449,572.69	0.51
1,350,000	CARNIVAL CORP 1.875% 07/11/2022	EUR	1,553,684.25	0.56
302,000	CARNIVAL CORP 7.625% 01/03/2026	USD	322,303.36	0.11
			3,325,560.30	**1.18**
	Netherlands			
1,500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,768,749.66	0.62
1,200,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	1,509,585.92	0.54
			3,278,335.58	**1.16**
	Cayman Islands			
1,784,399	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	1,760,410.45	0.62
1,070,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	1,067,661.15	0.38
			2,828,071.60	**1.00**
	Liberia			
90,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	100,700.24	0.04
1,096,000	ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025	USD	1,251,310.67	0.43
400,000	ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022	USD	411,166.39	0.15
800,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	869,956.82	0.31
			2,633,134.12	**0.93**
	Bermuda			
1,725,000	NCL CORP LTD 3.625% 15/12/2024	USD	1,638,235.97	0.58
265,000	NCL CORP LTD 5.875% 15/03/2026	USD	271,700.86	0.10
			1,909,936.83	**0.68**
	France			
1,679,000	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	1,872,906.63	0.66
			1,872,906.63	**0.66**
	Denmark			
1,600,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,632,650.99	0.58
			1,632,650.99	**0.58**
	Jersey			
1,250,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	1,480,275.34	0.52
			1,480,275.34	**0.52**
			272,263,481.93	**96.49**
Total securities portfolio			**272,263,481.93**	**96.49**

Financial derivative instruments as at 30/09/2021

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
21,476,168.92	USD	18,361,573.37	EUR	29/10/2021	21,476,168.92	185,660.28
69,424.80	USD	51,000.00	GBP	29/10/2021	69,424.80	656.61
					21,545,593.72	**186,316.89**

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

NN (L) US High Yield

(Denominated in USD)

Financial derivative instruments as at 30/09/2021 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
	Futures on interest rates			
(30)	EURO-BOBL FUTURE 08/12/2021	EUR	4,691,313.63	26,424.06
(22)	EURO-BUND FUTURE 08/12/2021	EUR	4,329,883.49	60,427.65
			9,021,197.12	**86,851.71**
Total financial derivative instruments				**273,168.60**

Summary of net assets as at 30/09/2021

		% NAV
Total securities portfolio	**272,263,481.93**	**96.49**
Total financial derivative instruments	**273,168.60**	**0.10**
Cash at bank	**6,310,592.91**	**2.24**
Other assets and liabilities	**3,306,313.31**	**1.17**
Total net assets	**282,153,556.75**	**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 S	Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.
Capitalisation T	Capitalisation shares reserved for institutional investors yet differing from Share-Class “I” in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special “U” Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class “U” is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class “I”, as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation U Hedged*	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special “U” Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class “U” is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class “I”, as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type. Capitalisation shares denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from Share-Class “P” in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from Share-Class “P” in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC (“Contingent Deferred Sales Charge”), differing from Share-Class "X" in that they apply an additional distribution fee of 1%. No subscription fee is applicable for these shares.
Capitalisation Y Hedged*	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC (“Contingent Deferred Sales Charge”), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Capitalisation Z Hedged*	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Zz	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Capitalisation Zz Hedged*	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution D (Q)	Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend. Subscription and conversion fees are not applicable for this shares.
Distribution I	Distribution shares dedicated to institutional investors.
Distribution I Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (HY) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors - Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q)	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Distribution O Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O (Q)	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P"- Quarterly dividend.
Distribution P	Distribution shares intended for individual investors.
Distribution P Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (M)	Distribution shares intended for individual investors - Monthly dividend.
Distribution P (M) Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (Q)	Distribution shares intended for individual investors - Quarterly dividend.
Distribution R	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (Q)	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P"- Quarterly dividend.
Distribution T	Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.

Notes to the financial statements (continued)

Share class name	Description
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.
Distribution U (Q)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend.
Distribution X	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution X Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (M)	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (Q)	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.
Distribution X (Q) Hedged*	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Y (M)	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend. No subscription fee is applicable for these shares.
Distribution Y (M) Hedged*	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.

Notes to the financial statements (continued)

Share class name	Description
Distribution Z Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (HY) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (M) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (Q) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:
i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").
The investors must be aware that every share class is not offered by every sub-fund of the Company.

Notes to the financial statements (continued)

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 September 30, 2021, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2021
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)	8,156,381.44 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	101,932,993.51 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	98,761,364.95 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	233,111,359.93 USD
NN (L) Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	3,833,232.25 USD
NN (L) Euro Fixed Income	NN (L) AAA ABS	53,511,204.34 EUR
NN (L) Euro Fixed Income	NN (L) European ABS	27,152,931.08 EUR
NN (L) Euro Long Duration Bond	NN (L) European ABS	19,407,453.56 EUR
NN (L) First Class Yield Opportunities	NN (L) First Class Stable Yield Opportunities	15,256,056.84 EUR
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	27,300,485.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	54,053,032.61 EUR
NN (L) Global High Yield	NN (L) European High Yield	35,950,850.00 EUR
NN (L) Global High Yield	NN (L) US High Yield	84,238,611.57 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Corporate Debt	360,253.08 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	224,958.88 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Enhanced Index Sustainable Equity	269,136.57 EUR
NN (L) Multi Asset High Income	NN (L) European ABS	284,769.54 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	669,849.72 EUR
NN (L) Multi Asset High Income	NN (L) Global Enhanced Index Sustainable Equity	327,031.88 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	1,030,500.04 EUR
NN (L) Multi Asset High Income	NN (L) Global Sustainable Equity	1,041,975.66 EUR
NN (L) Multi Asset High Income	NN (L) US High Yield	117,589.13 EUR

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of September 30, 2021, the cross-investments within the Fund represent EUR 702,106,934.05 or 1.89% of the combined net assets. The investment in NN (L) Liquid was excluded from the table as it does not belong to the scope of NN (L) sub-funds.

Changes

As a matter of economic rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), the Fund Board has agreed to proceed with a cross-border merger (the "Cross-Border Merger") which consists in three sub-mergers (individually referred to "Merger 1", "Merger 2" and "Merger 3"). The merging sub-funds listed in the three tables below (the "Merging Sub-Funds") were absorbed into the receiving sub-funds of the Company listed in those tables as well (the "Receiving Sub-Funds"). The Merging Sub-Funds were part of a Dutch fund denominated "NN Paraplufonds 1 NV".

Notes to the financial statements (continued)

Merger with effective date of October 5, 2020

Absorbed sub-fund and share classes		Absorbing sub-fund and share classes		Share exchange ratios
NN Basic Materials Fund	P Shares	NN (L) Climate & Environment	N Distribution (EUR) Shares	1.092188
NN Energy Fund	P Shares	NN (L) Climate & Environment	N Distribution (EUR) Shares	0.385066
NN Industrials Fund	P Shares	NN (L) Climate & Environment	N Distribution (EUR) Shares	1.171718
NN Utilities Fund	P Shares	NN (L) Climate & Environment	N Distribution (EUR) Shares	1.037185

Merger with effective date of October 7, 2020

Absorbed sub-fund and share classes		Absorbing sub-fund and share classes		Share exchange ratios
NN Financials Fund	P Shares	NN (L) Smart Connectivity	N Distribution (EUR) Shares	0.326998
NN Information Technology Fund	P Shares	NN (L) Smart Connectivity	N Distribution (EUR) Shares	3.206949
NN Communication Services Fund	P Shares	NN (L) Smart Connectivity	N Distribution (EUR) Shares	0.720953

Merger with effective date of October 9, 2020

Absorbed sub-fund and share classes		Absorbing sub-fund and share classes		Share exchange ratios
NN Daily Consumer Goods Fund	P Shares	NN (L) Health & Well-being	N Distribution (EUR) Shares	1.711412
NN Health Care Fund	P Shares	NN (L) Health & Well-being	N Distribution (EUR) Shares	1.608786
NN Health Care Fund	O Shares	NN (L) Health & Well-being	O Distribution (EUR) Shares	0.008035
NN Luxury Consumer Goods Fund	P Shares	NN (L) Health & Well-being	N Distribution (EUR) Shares	1.711412

On November 17, 2020, there was a redemption-in-kind from the sub-fund NN (L) US Credit.

Launch of the sub-fund NN (L) Global Convertible Income has been cancelled.

The sub-fund NN (L) Sovereign Green Bond was launched on March 31, 2021 (1st NAV on April 1, 2021).

The sub-fund NN (L) US Behavioral Equity was launched on May 10, 2021 (1st NAV on May 11, 2021).

On the 19th of August 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 the 26th of April 2021 in which NN Group aimed to pursue long-term value creation beneficial to all stakeholders. The closing of the transaction is subject to customary conditions, including obtaining the necessary regulatory and competition clearances and consultation of the NN IP works council in the Netherlands. The closing of the transaction is expected to be completed by the first quarter of 2022. Until the closing NN IP and Goldman Sachs will continue to act as two separate entities.

The sub-fund NN (L) US Growth Equity was liquidated on September 22, 2021.

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis of accounting, except for the sub-fund NN (L) US Growth Equity, for which a non-going concern basis was adopted. The financial statements are 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.

Notes to the financial statements (continued)

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

The valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the date of the financial statements is recorded in the item "Conversion difference" in the combined statement of operations and changes in net assets.

As at September 30, 2021, the exchange rates used were as follows:

1 EUR =	4.2570	AED	1 EUR =	9.0220	HKD	1 EUR =	59.1180	PHP
	1.6044	AUD		359.2150	HUF		4.6025	PLN
	99.2467	BDT		16,587.4723	IDR		4.2197	QAR
	6.3150	BRL		3.7389	ILS		4.9495	RON
	1.4682	CAD		86.0260	INR		84.3542	RUB
	1.0811	CHF		129.3098	JPY		10.1391	SEK
	941.2993	CLP		128.0640	KES		1.5734	SGD
	7.4893	CNY		1,372.1970	KRW		39.2131	THB
	4,417.8366	COP		23.8100	MXN		10.2964	TRY
	25.3430	CZK		4.8519	MYR		32.2889	TWD
	1.9558	DEM		479.5156	NGN		1.1590	USD
	7.4359	DKK		10.1168	NOK		17.4364	ZAR
	18.2187	EGP		1.6800	NZD			
	0.8595	GBP		4.7918	PEN			
1 JPY =	0.1960	CZK						
	0.0077	EUR						
	0.0356	PLN						
	0.0090	USD						
1 USD =	3.6732	AED	1 USD =	0.8629	EUR	1 USD =	1.4496	NZD
	98.7452	ARS		0.7416	GBP		4.1346	PEN
	1.3844	AUD		6.0100	GHS		51.0100	PHP
	5.4489	BRL		7.7847	HKD		3.9713	PLN
	1.2669	CAD		309.9487	HUF		3.6410	QAR
	0.9329	CHF		14,312.5000	IDR		4.2707	RON
	812.2000	CLP		3.2262	ILS		101.4550	RSD
	6.4540	CNH		74.2275	INR		72.7850	RUB
	6.4622	CNY		111.5750	JPY		8.7486	SEK
	3,811.9300	COP		1,184.0000	KRW		1.3576	SGD
	21.8672	CZK		0.3016	KWD		33.8350	THB
	1.6876	DEM		20.5445	MXN		8.8843	TRY
	6.4161	DKK		4.1865	MYR		27.8605	TWD
	56.3000	DOP		413.7500	NGN		42.8700	UYU
	15.7200	EGP		8.7293	NOK		15.0450	ZAR

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.

Notes to the financial statements (continued)

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.

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".

Notes to the financial statements (continued)

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.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective Sub-Fund's Net Asset Value except for Sub-Funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

The current levels of thresholds and Swing Factors for each Sub-Fund are disclosed and updated on the website: www.nnip.com.

As at September 30, 2021, a swing factor was applied on the following sub-funds:

- NN (L) Asian Debt (Hard Currency),
- NN (L) European Real Estate,
- NN (L) Global High Dividend,
- NN (L) Green Bond,
- NN (L) Japan Equity.

Notes to the financial statements (continued)

The list of sub-funds which have applied the swinging single pricing mechanism through the reporting year ended September 30, 2021 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) AAA ABS	1.00%	0.10%	0.05%
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%	0.50%
NN (L) Asian High Yield	1.00%	0.33%	1.00%
NN (L) Climate & Environment	1.00%	0.14%	0.12%
NN (L) Corporate Green Bond	1.00%	0.20%	0.10%
NN (L) Emerging Markets Corporate Debt	2.00%	0.30%	0.15%
NN (L) Emerging Markets Debt (Hard Currency)	0.50%	0.30%	0.15%
NN (L) Emerging Markets Debt (Local Bond)	1.00%	0.23%	0.12%
NN (L) Emerging Markets Debt (Local Currency)	2.00%	0.23%	0.12%
NN (L) Emerging Markets Enhanced Index Sustainable Equity	1.00%	0.23%	0.30%
NN (L) Emerging Markets High Dividend	1.00%	0.23%	0.30%
NN (L) Energy	2.00%	0.08%	0.05%
NN (L) Euro Covered Bond	2.00%	0.10%	0.05%
NN (L) Euro Credit	1.00%	0.20%	0.10%
NN (L) EURO Equity	1.00%	0.20%	0.06%
NN (L) Euro Fixed Income	1.00%	0.09%	0.05%
NN (L) Euro High Dividend	1.00%	0.20%	0.06%
NN (L) Euro Long Duration Bond	1.00%	0.09%	0.05%
NN (L) Euro Sustainable Credit	1.00%	0.20%	0.10%
NN (L) Euro Sustainable Credit (excluding Financials)	1.00%	0.20%	0.10%
NN (L) Euromix Bond	1.00%	0.04%	0.02%
NN (L) European ABS	1.00%	0.17%	0.08%
NN (L) European Enhanced Index Sustainable Equity	2.00%	0.21%	0.06%
NN (L) European Equity	2.00%	0.21%	0.06%
NN (L) European High Dividend	1.00%	0.21%	0.06%
NN (L) European High Yield	2.00%	0.33%	0.17%
NN (L) European Participation Equity	2.00%	0.60%	0.55%
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%	0.12%	0.07%
NN (L) First Class Multi Asset Premium	2.00%	0.13%	0.07%
NN (L) First Class Stable Yield Opportunities	2.00%	0.26%	0.13%
NN (L) First Class Yield Opportunities	1.00%	0.27%	0.14%
NN (L) Food & Beverages	2.00%	0.08%	0.05%
NN (L) Frontier Markets Debt (Hard Currency)	1.00%	0.30%	0.15%
NN (L) Global Convertible Bond	2.00%	0.47%	0.23%
NN (L) Global Convertible Opportunities	1.00%	0.47%	0.23%
NN (L) Global Enhanced Index Sustainable Equity	1.00%	0.08%	0.05%
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	1.00%	0.33%	0.17%
NN (L) Global Inflation Linked Bond	2.00%	0.06%	0.03%
NN (L) Global Investment Grade Credit	2.00%	0.20%	0.10%
NN (L) Global Real Estate	2.00%	0.10%	0.08%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
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%	0.20%	0.10%
NN (L) Green Bond Short Duration	2.00%	0.20%	0.10%
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%
NN (L) North America Enhanced Index Sustainable Equity	1.00%	0.05%	0.05%
NN (L) Sovereign Green Bond[(1)]	2.00%	0.20%	0.10%
NN (L) US Credit	0.50%	0.20%	0.10%
NN (L) US Enhanced Core Concentrated Equity	1.00%	0.05%	0.05%
NN (L) US Factor Credit	2.00%	0.23%	0.12%
NN (L) US Growth Equity[(2)]	2.00%	0.05%	0.05%
NN (L) US High Dividend	1.00%	0.05%	0.05%
NN (L) US High Yield	1.00%	0.33%	0.17%

[(1)] The sub-fund NN (L) Sovereign Green Bond was launched on March 31, 2021.
[(2)] The sub-fund NN (L) US Growth Equity was liquidated on September 22, 2021.

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended September 30, 2021.

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 September 30, 2021, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	-	0.39	-	1.50	1.50	0.00	-
NN (L) Asian High Yield	-	0.72	-	-	-	1.00	-	-	-	-	0.39	-	-	-	-	-
NN (L) Banking & Insurance	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.60	-	0.36	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.60	-	0.58	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-

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) Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	0.00	0.00
NN (L) Corporate Green Bond	-	0.20	-	-	-	-	-	0.20	-	-	-	-	0.75	-	-	-
NN (L) Emerging Europe Equity	-	0.65	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	-	0.00	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.50	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	-	0.10	-	0.10	-	0.35	-	0.10	-	-	-	-	0.85	0.85	0.00	-
NN (L) Emerging Markets High Dividend	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
NN (L) Energy	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Euro Covered Bond	-	0.24	-	0.25	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	0.00	-
NN (L) EURO Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) Euro Fixed Income	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	-	0.65	0.75	-	0.00	-
NN (L) Euro High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	-	-	0.48	1.50	2.00	2.00	-	-
NN (L) Euro Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	0.01	-	0.01	-	0.01	-	0.01	0.01	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) Euro Short Duration	-	0.36	-	-	-	0.60	-	0.36	-	-	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	-	0.19	-	-	0.75	-	0.00	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.65	0.75	-	-	-
NN (L) European ABS	-	0.36	-	0.15	-	-	-	-	-	-	-	-	-	-	0.00	-
NN (L) European Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	0.85	-	0.00	-
NN (L) European Equity	-	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	-	1.80	-	0.00	-
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	0.72	-	-	-	1.50	-	0.00	0.00
NN (L) European Participation Equity	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	0.00

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) First Class Multi Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) First Class Multi Asset Premium	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.45	0.30	-	0.25	-	0.45	-	-	-	-	-	-	0.75	-	0.00	-
NN (L) First Class Yield Opportunities	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	1.20	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Bond Opportunities	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	-	-	-
NN (L) Global Convertible Bond[(1)]	-	0.50	-	-	-	0.8	-	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 Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	0.85	-	0.00	-
NN (L) Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Global High Dividend	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Global High Yield	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	1.08	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	0.00	0.00
NN (L) Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	0.00	-
NN (L) Green Bond	-	0.20	-	0.20	-	0.40	-	0.20	-	0.14	-	-	0.75	-	0.00	-
NN (L) Green Bond Short Duration	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	0.75	-	-	-
NN (L) Health & Well-being	-	0.60	-	0.58	0.35	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Health Care	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	1.20	-	-	-	-	-	-	-	-	0.00	-
NN (L) Multi Asset High Income	-	0.60	-	-	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) North America Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	0.03	0.10	-	-	-	-	0.85	-	0.00	-
NN (L) Smart Connectivity	-	0.60	-	0.58	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Sovereign Green Bond[(2)]	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	0.75	-	0.00	-
NN (L) US Behavioural Equity[(3)]	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	-	-	0.00	-
NN (L) US Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	1.00	0.00	-

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) US Enhanced Core Concentrated Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) US Factor Credit	-	0.36	-	0.36	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) US Growth Equity[4]	-	0.60	-	0.60	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
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.

[1] For the sub-fund NN (L) Global Convertible Bond the management fee rates have changed as follows:
- share class "I" - 0.72% until December 31, 2020, 0.50% since January 1, 2021,
- share class "P" - 1.20% until December 31, 2020, 0.80% since January 1, 2021,
- share class "R" - 0.60% until December 31, 2020, 0.50% since January 1, 2021.

[2] The sub-fund NN (L) Sovereign Green Bond was launched on March 31, 2021.
[3] The sub-fund NN (L) US Behavioral Equity was launched on May 10, 2021.
[4] The sub-fund NN (L) US Growth Equity was liquidated on September 22, 2021.

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.

The sub-fund NN (L) Multi Asset High Income has more than 50% of its respective net assets invested in other UCITS/UCI, managed directly or by delegation by the same management company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

Sub-funds	Management fee rate %
NN (L) Emerging Markets Corporate Debt - Z Cap USD*	-
NN (L) Emerging Markets Debt (Hard Currency) - I Cap USD	0.72
NN (L) Emerging Markets Enhanced Index Sustainable Equity - I Cap EUR	0.10
NN (L) European ABS - I Cap EUR	0.36
NN (L) European High Dividend - I Cap EUR	0.60
NN (L) Global Enhanced Index Sustainable Equity - I Cap USD	0.08
NN (L) Global High Yield - I Cap EUR (hedged iii)	0.72
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) US High Yield - Z Cap USD*	-

* for this share class the management fee is not charged to the share class. Instead a specific management fee is levied and collected by the Management Company directly from the shareholders.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) Asia Income	Nomura Asset Management Taiwan Ltd.
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd.
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd.
NN (L) Emerging Europe Equity	NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.

Notes to the financial statements (continued)

Sub-funds	Investment Managers
NN (L) Emerging Markets Corporate Debt	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Bond)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) Euro High Dividend	NNIP Advisors B.V.
NN (L) European Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) European High Dividend	NNIP Advisors B.V.
NN (L) First Class Multi Asset	NN Investment Partners North America LLC.
NN (L) First Class Multi Asset Premium	NN Investment Partners North America LLC.
NN (L) First Class Stable Yield Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) First Class Yield Opportunities	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Frontier Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Global Bond Opportunities	NN Investment Partners North America LLC.
NN (L) Global Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) Global High Dividend	American Century Investment Management Inc.
NN (L) Global High Yield	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Global Investment Grade Credit	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Greater China Equity	Nomura Asset Management Taiwan Ltd.
NN (L) Japan Equity	Nomura Asset Management Co. Ltd.
NN (L) North America Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) US Credit	Voya Investment Management Co. LLC.
NN (L) US Enhanced Core Concentrated Equity	Voya Investment Management Co. LLC.
NN (L) US Factor Credit	NN Investment Partners North America LLC.
NN (L) US Growth Equity[(1)]	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.

[(1)] The sub-fund NN (L) US Growth Equity was liquidated on September 22, 2021.

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.

Notes to the financial statements (continued)

As at September 30, 2021, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.00
NN (L) Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	0.15	-	0.25	0.25	0.15	-
NN (L) Asian High Yield	-	0.15	-	-	-	0.25	-	-	-	-	0.15	-	-	-	-	-
NN (L) Banking & Insurance	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
NN (L) Climate & Environment	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
NN (L) Corporate Green Bond	-	0.12	-	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Emerging Europe Equity	-	0.25	-	-	-	0.35	-	0.35	-	-	-	-	0.35	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	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
NN (L) Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.15	-	-	-	0.20	-	-	-	-	-	-	-	-	0.15	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	-	0.15	-	0.20	-	0.20	-	0.20	-	-	-	-	0.20	0.20	0.15	-
NN (L) Emerging Markets High Dividend	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
NN (L) Energy	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Euro Covered Bond	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Euro Credit	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) EURO Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) Euro Fixed Income	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) Euro High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.20	0.25	0.25	-	-
NN (L) Euro Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	0.12	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-

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) Euro Sustainable Credit (excluding Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European ABS	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.05	-
NN (L) European Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	0.10	-
NN (L) European Equity	-	0.20	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	0.20	-
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	0.15	-	-	-	0.25	-	0.15	0.00
NN (L) European Participation Equity	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	0.15	0.00
NN (L) First Class Multi Asset Premium	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.05	-
NN (L) First Class Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Stable Yield Opportunities	0.15	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	0.12	-
NN (L) First Class Yield Opportunities	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Bond Opportunities	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Convertible Bond	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
NN (L) Global Convertible Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Global Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	0.10	-
NN (L) Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Global High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
NN (L) Global Real Estate	-	0.20	0.20	-		0.25	-	0.25	-		-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	0.20	-	0.20	0.25	-	0.20	0.00

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	0.25	-
NN (L) Green Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-
NN (L) Green Bond Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Health & Well-being	-	0.20	-	0.20	0.20	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Health Care	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Japan Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	-
NN (L) Multi Asset Factor Opportunities	-	0.20	-	-	-	0.30	-	-	-	-	-	-	-	-	0.20	-
NN (L) Multi Asset High Income	-	0.15	-	-	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) North America Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	0.10	0.15	-	-	-	-	0.15	-	0.10	-
NN (L) Smart Connectivity	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Sovereign Green Bond[1]	-	0.12	-	-	-	0.15	-	0.15/ 0.12 [3]	-	-	-	-	0.15	-	0.12	-
NN (L) US Behavioural Equity[2]	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.20	-
NN (L) US Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-
NN (L) US Enhanced Core Concentrated Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) US Factor Credit	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) US Growth Equity[4]	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00

* for this share class, an additional distribution fee of 1.00% per annum is charged.
** for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

[1] The sub-fund NN (L) Sovereign Green Bond was launched on March 31, 2021.
[2] The sub-fund NN (L) US Behavioral Equity was launched on May 10, 2021.
[3] For this share class there are two different fixed service fee rates, for Capitalisation - 0.15% and for Distribution - 0.12%.
[4] The sub-fund NN (L) US Growth Equity was liquidated on September 22, 2021.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at September 30, 2021, the Overlay Fee is 0.021%.

Notes to the financial statements (continued)

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 year ended September 30, 2021, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) AAA ABS	EUR	-	-
NN (L) Alternative Beta	USD	59,122.00	1.58
NN (L) Asia Income	USD	637,531.00	29.32
NN (L) Asian Debt (Hard Currency)	USD	3,692.00	0.06
NN (L) Asian High Yield	USD	-	-
NN (L) Banking & Insurance	USD	46,341.47	9.57
NN (L) Belgian Government Bond	EUR	223.00	0.08
NN (L) Climate & Environment	EUR	121,116.22	6.20
NN (L) Commodity Enhanced	USD	-	-
NN (L) Corporate Green Bond	EUR	2,777.00	0.06
NN (L) Emerging Europe Equity	EUR	36,995.05	9.66
NN (L) Emerging Markets Corporate Debt	USD	1,001.00	0.07
NN (L) Emerging Markets Debt (Hard Currency)	USD	95,638.00	0.14
NN (L) Emerging Markets Debt (Local Bond)	USD	211,547.94	4.78
NN (L) Emerging Markets Debt (Local Currency)	USD	7,423.00	1.47
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	USD	153.00	0.01
NN (L) Emerging Markets Enhanced Index Sustainable Equity	USD	910,692.29	16.33
NN (L) Emerging Markets High Dividend	EUR	585,074.00	27.73
NN (L) Energy	USD	126,969.07	10.04
NN (L) Euro Covered Bond	EUR	111.00	0.05
NN (L) Euro Credit	EUR	11,586.00	0.08
NN (L) EURO Equity	EUR	591,276.77	17.29
NN (L) Euro Fixed Income	EUR	48,705.00	0.39
NN (L) Euro High Dividend	EUR	2,186,123.40	31.56
NN (L) Euro Income	EUR	52,273.11	14.26
NN (L) Euro Liquidity	EUR	-	-
NN (L) Euro Long Duration Bond	EUR	23,720.00	0.27
NN (L) Euro Short Duration	EUR	1,685.00	0.09
NN (L) Euro Sustainable Credit	EUR	8,754.00	0.08
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	3,767.00	0.07
NN (L) Euromix Bond	EUR	3,099.00	0.11
NN (L) European ABS	EUR	-	-
NN (L) European Enhanced Index Sustainable Equity	EUR	263,995.14	25.89
NN (L) European Equity	EUR	341,735.47	19.34
NN (L) European High Dividend	EUR	585,976.31	27.07
NN (L) European High Yield	EUR	-	-

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) European Participation Equity	EUR	20,797.65	34.88
NN (L) European Real Estate	EUR	601,787.24	39.96
NN (L) European Sustainable Equity	EUR	585,711.33	10.25
NN (L) First Class Multi Asset	EUR	697,325.05	8.35
NN (L) First Class Multi Asset Premium	EUR	160,884.83	10.85
NN (L) First Class Protection	EUR	5,110.00	0.78
NN (L) First Class Stable Yield Opportunities	EUR	981.00	0.24
NN (L) First Class Yield Opportunities	EUR	13,205.00	0.30
NN (L) Food & Beverages	USD	218,246.46	10.65
NN (L) Frontier Markets Debt (Hard Currency)	USD	4,531.00	0.13
NN (L) Global Bond Opportunities	EUR	17,289.00	2.74
NN (L) Global Convertible Bond	USD	419.00	0.04
NN (L) Global Convertible Opportunities	USD	-	-
NN (L) Global Enhanced Index Sustainable Equity	USD	356,726.21	5.35
NN (L) Global Equity Impact Opportunities	EUR	173,490.80	3.91
NN (L) Global High Dividend	EUR	239,052.16	5.11
NN (L) Global High Yield	EUR	-	-
NN (L) Global Inflation Linked Bond	EUR	11,576.00	0.63
NN (L) Global Investment Grade Credit	USD	4,464.00	0.41
NN (L) Global Real Estate	EUR	269,706.72	14.37
NN (L) Global Sustainable Equity	EUR	721,584.53	3.29
NN (L) Greater China Equity	USD	1,249,677.00	38.23
NN (L) Green Bond	EUR	10,639.00	0.08
NN (L) Green Bond Short Duration	EUR	2,632.00	0.18
NN (L) Health & Well-being	EUR	117,917.67	3.96
NN (L) Health Care	USD	202,884.10	5.81
NN (L) Japan Equity	JPY	19,528,576.00	8.63
NN (L) Multi Asset Factor Opportunities	USD	359,408.00	11.48
NN (L) Multi Asset High Income	EUR	967.00	1.78
NN (L) North America Enhanced Index Sustainable Equity	USD	81,801.25	1.36
NN (L) Smart Connectivity	EUR	263,868.75	3.58
NN (L) Sovereign Green Bond[(1)]	EUR	956.00	0.06
NN (L) US Behavioural Equity[(2)]	USD	18,037.00	4.80
NN (L) US Credit	USD	108,633.00	0.30
NN (L) US Enhanced Core Concentrated Equity	USD	251,168.00	5.86
NN (L) US Factor Credit	USD	676.00	0.16
NN (L) US Growth Equity[(3)]	USD	18,576.00	6.11
NN (L) US High Dividend	USD	38,241.00	1.36
NN (L) US High Yield	USD	263.00	0.01

[(1)] The sub-fund NN (L) Sovereign Green Bond was launched on March 31, 2021.
[(2)] The sub-fund NN (L) US Behavioral Equity was launched on May 10, 2021.
[(3)] The sub-fund NN (L) US Growth Equity was liquidated on September 22, 2021.

Notes to the financial statements (continued)

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 all shares of the money market sub-fund NN (L) Euro Liquidity and of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

10- OTHER INCOME

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

11- OTHER EXPENSES

This account mainly includes legal expenses, variable ADR and GDR fees and Capital Gain Tax.

12- 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.

13- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

The totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners B.V. and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2021, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions.

The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) Asian Debt (Hard Currency)	USD	4,606,308.91	5,349,071.34	77,291.85
NN (L) Asian High Yield	USD	4,174,404.92	4,412,302.05	44,810.93
NN (L) Emerging Markets Corporate Debt	USD	1,362,135.54	1,528,277.14	2,681.42
NN (L) Emerging Markets Debt (Hard Currency)	USD	131,856,689.13	149,185,653.50	420,561.93
NN (L) EURO Equity	EUR	3,418,496.00	3,805,436.26	104,772.21
NN (L) European High Dividend	EUR	1,009,539.56	1,119,547.11	19,768.80
NN (L) European High Yield	EUR	6,572,074.45	7,541,189.21	28,023.23
NN (L) First Class Yield Opportunities	EUR	3,840,526.32	4,382,792.86	9,962.23
NN (L) Frontier Markets Debt (Hard Currency)	USD	16,159,502.82	18,118,180.43	30,158.85
NN (L) Global High Yield	EUR	74,943,956.24	85,204,881.37	284,821.82
NN (L) US High Yield	USD	4,072,261.63	4,710,482.91	15,761.47

* High quality government bonds and cash are used as collateral.

Notes to the financial statements (continued)

As at September 30, 2021, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Commerzbank AG, Credit Agricole S.A., Credit Suisse AG (Dublin Branch), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis SA, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG.

The following sub-funds had security lending incomes throughout the period but do not have lending as of September 30, 2021:

Sub-funds	Currency	Security lending income
NN (L) Asia Income	USD	2,351.79
NN (L) Emerging Europe Equity	EUR	8,942.75
NN (L) Euro Income	EUR	11,663.60
NN (L) European Equity	EUR	35,490.70
NN (L) Global High Dividend	EUR	25,689.07
NN (L) Greater China Equity	USD	203,482.46

Revenues from securities lending transactions are included in the caption “Other income”.

14- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. The Supreme Court case is currently pending.

15- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at September 30, 2021, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) AAA ABS	Barclays	Cash	EUR	1,240,000.00
			Total	**1,240,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Goldman Sachs	Cash	USD	920,000.00
	State Street Bank	Cash	USD	(7,959,999.99)
			Total	**(7,039,999.99)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	Bank of America	Cash	USD	(20,000.00)
	BNP Paribas	Cash	USD	(280,000.00)
	Goldman Sachs	Cash	USD	(290,000.00)
	JP Morgan Chase Bank	Cash	USD	(80,000.00)
			Total	**(670,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian Debt (Hard Currency)	JP Morgan Chase Bank	Cash	USD	70,000.00
	State Street Bank	Cash	USD	(3,040,000.00)
			Total	**(2,970,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian High Yield	State Street Bank	Cash	USD	(1,020,000.00)
			Total	**(1,020,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Goldman Sachs	Cash	USD	2,680,000.00
	Société Générale	Cash	USD	2,920,000.00
	State Street Bank	Cash	USD	(7,300,000.00)
			Total	**(1,700,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Corporate Debt	State Street Bank	Cash	USD	(270,000.00)
			Total	**(270,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Bank of America	Cash	USD	2,360,000.00
	Barclays	Cash	USD	11,410,000.00
	BNP Paribas	Cash	USD	980,000.00
	Citigroup	Cash	USD	3,963,180.00
	Goldman Sachs	Cash	USD	4,120,000.00
	JP Morgan Chase Bank	Cash	USD	16,251,000.00
	Morgan Stanley	Cash	USD	9,360,000.00
	Nomura International PLC	Cash	USD	(1,350,000.00)
	Société Générale	Cash	USD	1,650,000.00
	State Street Bank	Cash	USD	(146,310,000.01)
			Total	**(97,565,820.01)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	Bank of America	Cash	USD	(270,000.00)
	Citigroup	Cash	USD	240,000.00
	HSBC	Cash	USD	20,000.00
	JP Morgan Chase Bank	Cash	USD	(270,000.00)
	Morgan Stanley	Cash	USD	(30,000.00)
	Société Générale	Cash	USD	(540,000.00)
	State Street Bank	Cash	USD	(1,200,000.00)
			Total	**(2,050,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	State Street Bank	Cash	USD	(280,000.00)
			Total	**(280,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Citigroup	Cash	USD	30,000.00
	Goldman Sachs	Cash	USD	110,000.00
			Total	**140,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Enhanced Index Sustainable	State Street Bank	Cash	USD	(1,640,000.00)
			Total	**(1,640,000.00)**

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	(477,000.00)
			Total	**(477,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	210,000.00
	Citigroup	Cash	EUR	(50,000.00)
	Goldman Sachs	Cash	EUR	410,000.00
	JP Morgan Chase Bank	Cash	EUR	150,000.00
	Société Générale	Cash	EUR	(30,000.00)
	UBS AG	Cash	EUR	(870,000.00)
			Total	**(180,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of America	Cash	EUR	810,000.00
	Bank of New York Mellon	Cash	EUR	1,250,000.00
	BNP Paribas	Cash	EUR	3,400,000.00
	Citigroup	Cash	EUR	(160,000.00)
	Goldman Sachs	Cash	EUR	550,000.00
	HSBC Bank Plc	Cash	EUR	630,000.00
	JP Morgan Chase Bank	Cash	EUR	480,000.00
	Morgan Stanley	Cash	EUR	760,000.00
			Total	**7,720,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	906,000.00
			Total	**906,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	BNP Paribas	Cash	EUR	(290,000.00)
	JP Morgan Chase Bank	Cash	EUR	(10,000.00)
			Total	**(300,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit	BNP Paribas	Cash	EUR	260,000.00
	Citigroup	Cash	EUR	(30,000.00)
	Société Générale	Cash	EUR	(40,000.00)
			Total	**190,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	120,000.00
	Deutsche Bank	Cash	EUR	(150,000.00)
	Société Générale	Cash	EUR	(10,000.00)
			Total	**(40,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European ABS	Barclays	Cash	EUR	330,000.00
	Morgan Stanley	Cash	EUR	160,000.00
			Total	**490,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Dividend	State Street Bank	Cash	EUR	(519,000.00)
			Total	**(519,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	Bank of America	Cash	EUR	(260,000.00)
			Total	**(260,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	Bank of America	Cash	EUR	(740,000.02)
	Barclays	Cash	EUR	(270,000.00)
	BNP Paribas	Cash	EUR	(490,000.00)
	Deutsche Bank	Cash	EUR	10,000.00
	JP Morgan Chase Bank	Cash	EUR	(1,729,999.98)
	Morgan Stanley	Cash	EUR	(10,000.00)
	Société Générale	Cash	EUR	(1,700,000.00)
	State Street Bank	Cash	EUR	(898,000.00)
			Total	**(5,828,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	Bank of America	Cash	EUR	(220,000.01)
	Barclays	Cash	EUR	(370,000.00)
	Deutsche Bank	Cash	EUR	(480,000.00)
	JP Morgan Chase Bank	Cash	EUR	(440,000.01)
	Morgan Stanley	Cash	EUR	(160,000.00)
			Total	**(1,670,000.02)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Stable Yield Opportunities	Bank of America	Cash	EUR	(260,000.00)
			Total	**(260,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Bank of America	Cash	EUR	(8,500,000.05)
	Citigroup	Cash	EUR	(10,000.00)
	HSBC Bank Plc	Cash	EUR	10,000.00
	Morgan Stanley	Cash	EUR	(20,000.00)
	Société Générale	Cash	EUR	(50,000.00)
	State Street Bank	Cash	EUR	(578,000.00)
			Total	**(9,148,000.05)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Food & Beverages	State Street Bank	Cash	USD	(590,000.00)
			Total	**(590,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	JP Morgan Chase Bank	Cash	USD	560,000.00
	State Street Bank	Cash	USD	(1,810,000.00)
			Total	**(1,250,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America	Cash	EUR	510,000.00
	BNP Paribas	Cash	EUR	450,000.00
	Citigroup	Cash	EUR	30,000.00
	Goldman Sachs	Cash	EUR	290,000.00
	HSBC Bank Plc	Cash	EUR	10,000.00
	JP Morgan Chase Bank	Cash	EUR	780,000.00
	Morgan Stanley	Cash	EUR	70,000.00
	State Street Bank	Cash	EUR	(572,000.00)
			Total	**1,568,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Bond	JP Morgan Chase Bank	Cash	USD	630,000.00
			Total	**630,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	Bank of America	Cash	USD	20,000.00
	BNP Paribas	Cash	USD	(19,999.99)
	JP Morgan Chase Bank	Cash	USD	7,320,000.00
	Morgan Stanley	Cash	USD	(130,000.00)
	State Street Bank	Cash	USD	(19,639,999.99)
			Total	**(12,449,999.98)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Equity Impact Opportunities	State Street Bank	Cash	EUR	(1,821,000.00)
			Total	**(1,821,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	State Street Bank	Cash	EUR	(3,255,000.01)
			Total	**(3,255,000.01)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	Bank of America	Cash	EUR	260,000.00
	Barclays	Cash	EUR	(290,000.00)
	BNP Paribas	Cash	EUR	(1,740,000.00)
	Société Générale	Cash	EUR	10,000.00
	State Street Bank	Cash	EUR	(24,474,000.00)
			Total	**(26,234,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	Deutsche Bank	Cash	EUR	510,000.00
	State Street Bank	Cash	EUR	(1,356,000.00)
			Total	**(846,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	(704,000.00)
			Total	**(704,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond	Deutsche Bank	Cash	EUR	(850,000.00)
	JP Morgan Chase Bank	Cash	EUR	(150,000.00)
			Total	**(1,000,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond Short Duration	State Street Bank	Cash	EUR	547,000.00
			Total	**547,000.00**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Health Care	State Street Bank	Cash	USD	(2,640,000.00)
			Total	**(2,640,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Japan Equity	State Street Bank	Cash	JPY	(106,099,000.00)
			Total	**(106,099,000.00)**

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Bank of America	Cash	USD	(500,000.00)
	Barclays	Cash	USD	1,880,000.00
	BNP Paribas	Cash	USD	1,560,000.00
	HSBC Bank Plc	Cash	USD	(880,000.00)
	JP Morgan Chase Bank	Cash	USD	(640,000.00)
	Morgan Stanley	Cash	USD	360,000.00
	Société Générale	Cash	USD	(15,630,000.30)
	State Street Bank	Cash	USD	(7,200,000.01)
			Total	**(21,050,000.31)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Smart Connectivity	State Street Bank	Cash	EUR	(232,969.50)
			Total	**(232,969.50)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(24,320,000.01)
			Total	**(24,320,000.01)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Enhanced Core Concentrated Equity	State Street Bank	Cash	USD	(1,360,000.00)
			Total	**(1,360,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Dividend	State Street Bank	Cash	USD	(2,760,000.00)
			Total	**(2,760,000.00)**

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Yield	Bank of America	Cash	USD	320,000.00
			Total	**320,000.00**

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

Notes to the financial statements (continued)

16- 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 September 30, 2021 the Sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of assets across all securities lending as at September 30, 2021 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	4,606,308.91	0.98	1.02
NN (L) Asian High Yield	Securities lending	USD	4,174,404.92	1.67	1.81
NN (L) Emerging Markets Corporate Debt	Securities lending	USD	1,362,135.54	0.91	0.98
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	131,856,689.13	1.87	2.02
NN (L) EURO Equity	Securities lending	EUR	3,418,496.00	0.96	0.96
NN (L) European High Dividend	Securities lending	EUR	1,009,539.56	0.48	0.48
NN (L) European High Yield	Securities lending	EUR	6,572,074.45	4.70	4.86
NN (L) First Class Yield Opportunities	Securities lending	EUR	3,840,526.32	0.89	0.91
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	16,159,502.82	4.59	4.87
NN (L) Global High Yield	Securities lending	EUR	74,943,956.24	3.47	3.60
NN (L) US High Yield	Securities lending	USD	4,072,261.63	1.44	1.50

The amount of assets across total return swaps as at September 30, 2021 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Commodity Enhanced	Total return swaps	USD	3,794,301.71	1.93
NN (L) Euro Fixed Income	Total return swaps	EUR	810,811.86	0.07
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	2,792,482.87	0.84

Data on reuse of collateral

There was no collateral reused during the year ended September 30, 2021.

Concentration data

The largest issuers for collateral securities received across all SFTs as at September 30, 2021 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	United Kingdom Government	USD	4,135,241.91
	French Government	USD	1,213,829.43
NN (L) Asian High Yield	United Kingdom Government	USD	2,312,302.05
	NA*	USD	2,100,000.00
NN (L) Emerging Markets Corporate Debt	United Kingdom Government	USD	1,527,649.79
	United States Government	USD	627.35

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	96,850,720.72
	Belgian Government	USD	17,661,351.31
	German Government	USD	14,734,490.77
	United States Government	USD	11,742,347.70
	French Government	USD	7,041,743.00
	NA*	USD	1,155,000.00
NN (L) EURO Equity	United States Government	EUR	3,805,436.26
NN (L) European High Dividend	United States Government	EUR	1,119,547.11
NN (L) European High Yield	Belgian Government	EUR	5,230,412.03
	United States Government	EUR	2,310,773.92
	Netherlands Government	EUR	3.26
NN (L) First Class Yield Opportunities	United Kingdom Government	EUR	4,382,792.86
NN (L) Frontier Markets Debt (Hard Currency)	Belgian Government	USD	9,237,838.73
	United Kingdom Government	USD	5,923,190.56
	German Government	USD	1,661,375.41
	French Government	USD	1,042,199.85
	NA*	USD	253,575.88
NN (L) Global High Yield	United Kingdom Government	EUR	75,404,617.96
	Belgian Government	EUR	6,447,727.16
	French Government	EUR	3,351,502.78
	Netherlands Government	EUR	1,013.82
	NA*	EUR	19.65
NN (L) US High Yield	Belgian Government	USD	2,513,163.32
	United States Government	USD	2,197,319.59

* Cash collateral.

The largest counterparties across each SFTs and total return swaps as at September 30, 2021 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	4,135,241.91
		Merrill Lynch International	USD	1,213,829.43
NN (L) Asian High Yield	Securities lending	Barclays Capital Securities Ltd	USD	2,312,302.05
		Merrill Lynch International	USD	2,100,000.00
NN (L) Emerging Markets Corporate Debt	Securities lending	Goldman Sachs International Ltd	USD	1,528,277.14
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	72,323,988.50
		Citigroup Global Markets Limited	USD	43,309,705.23
		JP Morgan Securities PLC	USD	17,661,349.40
		Nomura International PLC	USD	14,735,610.37
		Merrill Lynch International	USD	1,155,000.00
NN (L) EURO Equity	Securities lending	Societe Generale International	EUR	3,805,436.26
NN (L) European High Dividend	Securities lending	Goldman Sachs International Ltd	EUR	1,119,547.11
NN (L) European High Yield	Securities lending	Barclays Capital Securities Ltd	EUR	4,917,281.09
		Goldman Sachs International Ltd	EUR	2,310,773.92
		JP Morgan Securities PLC	EUR	313,134.20
NN (L) First Class Yield Opportunities	Securities lending	Barclays Capital Securities Ltd	EUR	3,012,834.63
		Goldman Sachs International Ltd	EUR	1,369,958.23

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	5,923,190.56
		Citigroup Global Markets Limited	USD	5,514,787.59
		Nomura International PLC	USD	5,384,555.86
		Merrill Lynch International	USD	1,295,646.42
NN (L) Global High Yield	Securities lending	Barclays Capital Securities Ltd	EUR	40,053,509.47
		Goldman Sachs International LTD	EUR	35,351,108.49
		JP Morgan Securities PLC	EUR	6,158,265.22
		Merrill Lynch International	EUR	3,351,522.43
		Citigroup Global Markets Limited	EUR	290,475.76
NN (L) US High Yield	Securities lending	Barclays Capital Securities Ltd	USD	2,513,163.32
		Goldman Sachs International Ltd	USD	2,197,319.59

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Commodity Enhanced	Total Return Swap	Société Générale SA	USD	3,794,301.71
NN (L) Euro Fixed Income	Total Return Swap	NN Re (Netherlands) NV	EUR	810,811.86
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale SA	USD	2,792,482.87

Safekeeping of collateral received

All collateral received are held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at September 30, 2021.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at September 30, 2021 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								
Barclays Capital Securities Ltd	Govt. Bond	USD	4,135,241.91	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,213,829.43	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Asian High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	2,312,302.05	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Cash	USD	2,100,000.00	NA	NA	USD	United Kingdom	Tri-party
NN (L) Emerging Markets Corporate Debt								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	1,527,649.79	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	USD	627.35	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) Emerging Markets Debt (Hard Currency)								
Barclays Capital Securities Ltd	Govt. Bond	USD	72,323,988.50	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	24,526,732.22	AA-	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	17,661,349.40	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	14,734,490.77	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	11,742,347.70	AAA	One week to one month	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	7,040,623.40	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Cash	USD	1,155,000.00	NA	NA	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,119.60	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.91	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) EURO Equity								
Securities lending								
Societe Generale International	Govt. Bond	EUR	3,805,436.26	AAA	One month to three months	USD	United Kingdom	Tri-party
NN (L) European High Dividend								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	1,119,547.11	NA	Above one year	USD	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	4,917,281.09	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	2,310,773.92	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	313,130.94	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	3.26	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) First Class Yield Opportunities								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	3,012,834.63	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	1,369,958.23	AA-	Above one year	GBP	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	5,923,190.56	AA-	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	5,384,427.84	AA-	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Frontier Markets Debt (Hard Currency) (continued)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	3,853,410.89	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,661,375.41	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,042,070.54	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Cash	USD	253,575.88	NA	NA	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	128.02	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.29	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Global High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	40,053,509.47	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	35,351,108.49	AA-	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	6,158,265.22	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	3,351,502.78	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	289,461.94	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	1,013.82	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Cash	EUR	19.65	NA	NA	USD	United Kingdom	Tri-party
NN (L) US High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	2,513,163.32	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	2,197,319.59	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Commodity Enhanced								
Total Return Swaps*								
Goldman Sachs	Cash	USD	2,680,000.00	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	2,920,000.00	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(7,300,000.00)	NA	NA	USD	United States	Bi-party
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of America	Cash	EUR	810,000.00	NA	NA	EUR	United States	Bi-party
Bank of New York Mellon	Cash	EUR	1,250,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	3,400,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	(160,000.00)	NA	NA	EUR	United Kingdom	Bi-party
Goldman Sachs	Cash	EUR	550,000.00	NA	NA	EUR	United Kingdom	Bi-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) Euro Fixed Income (continued)								
Total Return Swaps*								
HSBC Bank Plc	Cash	EUR	630,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	480,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	760,000.00	NA	NA	EUR	United Kingdom	Bi-party
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
Bank of America	Cash	USD	(500,000.00)	NA	NA	USD	United States	Bi-party
Barclays	Cash	USD	1,880,000.00	NA	NA	USD	United Kingdom	Bi-party
BNP Paribas	Cash	USD	1,560,000.00	NA	NA	USD	France	Bi-party
HSBC Bank Plc	Cash	USD	(880,000.00)	NA	NA	USD	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	USD	(640,000.00)	NA	NA	USD	United States	Bi-party
Morgan Stanley	Cash	USD	360,000.00	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	(15,630,000.30)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(7,200,000.01)	NA	NA	USD	United States	Bi-party

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

The maturity of SFTs and TRS is as follows:
As at September 30, 2021, all the securities lending trades have an open maturity.
As at September 30, 2021, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.
For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swap is between three months to one year.
For the sub-fund NN (L) Euro Fixed Income, the maturity of the total return swap is between one month to three months.
For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between three months to one year and the maturity of the remaining total return swaps is between one month to three months.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended September 30, 2021.

Returns/Costs

The net returns presented in the note 16 cannot be compared to the securities lending income from note 13 because of timing difference related to communication and processing of data between the parties involved.

Returns and costs for each type of SFTs and total return swaps for the year ended September 30, 2021 are as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asia Income			
Security lending			
To Sub-Fund:	USD	2,063.81	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	68,980.81	100.00%
NN (L) Asian High Yield			
Security lending			
To Sub-Fund:	USD	40,405.69	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Sub-Fund:	EUR	8,189.92	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Sub-Fund:	USD	2,730.51	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	368,849.00	100.00%
NN (L) EURO Equity			
Security lending			
To Sub-Fund:	EUR	96,712.11	100.00%
NN (L) Euro Income			
Security lending			
To Sub-Fund:	EUR	10,730.52	100.00%
NN (L) European Equity			
Security lending			
To Sub-Fund:	EUR	32,651.42	100.00%
NN (L) European High Dividend			
Security lending			
To Sub-Fund:	EUR	18,920.04	100.00%
NN (L) European High Yield			
Security lending			
To Sub-Fund:	EUR	26,733.29	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To Sub-Fund:	EUR	9,389.50	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	28,300.63	100.00%
NN (L) Global High Dividend			
Security lending			
To Sub-Fund:	EUR	19,138.40	100.00%
NN (L) Global High Yield			
Security lending			
To Sub-Fund:	EUR	281,362.81	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Greater China Equity			
Security lending			
To Sub-Fund:	USD	180,568.64	100.00%
NN (L) US High Yield			
Security lending			
To Sub-Fund:	USD	17,012.83	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Commodity Enhanced			
Total Return Swap			
To Sub-Fund:	USD	53,405,309.01	100.00%
NN (L) Euro Fixed Income			
Total Return Swap			
To Sub-Fund:	EUR	2,314,150.31	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Sub-Fund:	USD	30,418,360.73	100.00%

Costs	Currency	Amount	% of overall costs
NN (L) Asia Income			
Security lending			
To Sub-Fund:	USD	179.50	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	5,998.30	100.00%
NN (L) Asian High Yield			
Security lending			
To Sub-Fund:	USD	3,513.68	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Sub-Fund:	EUR	712.18	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Sub-Fund:	USD	237.55	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	32,076.10	100.00%
NN (L) EURO Equity			
Security lending			
To Sub-Fund:	EUR	8,409.89	100.00%
NN (L) Euro Income			
Security lending			
To Sub-Fund:	EUR	933.06	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) European Equity			
Security lending			
To Sub-Fund:	EUR	2,839.28	100.00%
NN (L) European High Dividend			
Security lending			
To Sub-Fund:	EUR	1,645.29	100.00%
NN (L) European High Yield			
Security lending			
To Sub-Fund:	EUR	2,324.73	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To Fund:	EUR	815.94	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Sub-Fund:	USD	2,459.96	100.00%
NN (L) Global High Dividend			
Security lending			
To Sub-Fund:	EUR	1,663.93	100.00%
NN (L) Global High Yield			
Security lending			
To Sub-Fund:	EUR	24,466.63	100.00%
NN (L) Greater China Equity			
Security lending			
To Sub-Fund:	USD	15,701.54	100.00%
NN (L) US High Yield			
Security lending			
To Sub-Fund:	USD	1,479.26	100.00%

Notes to the financial statements (continued)

17- PORTFOLIO TURNOVER RATIO

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

Turnover = [(Total 1-Total 2)/M]*100

Total 1 = Total securities transactions during the period = X + Y
X= purchases
Y = sales

Total 2 = Total capital transactions during the period = S + R
S = subscriptions
R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

18- SUBSEQUENT EVENTS

There have been no significant events to be reported.

Other information to shareholders (unaudited)

ALFI Code of Conduct

It is hereby confirmed that NN (L) adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

Remuneration Report - 2020 - NN Investment Partners B.V. (Management Company)

Introduction

This remuneration report describes NN Investment Partners B.V. (NN IP) remuneration philosophy and system as applicable to staff who perform activities for NN IP, including its investment funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS).

This report is divided into the following subsections:

I. Remuneration in general;
II. Remuneration governance;
III. Remuneration of Identified Staff; and
IV. Quantitative information.

I. Remuneration in general

NN IP is a subsidiary of NN Group and meets all standards and guidelines as applicable within NN Group.

To provide more information on NN Group it will be explained high level below.

NN Group has an overall remuneration policy applicable to all staff, the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN's employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of our company.

NN Group's remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis with relevant national and international peers, both within the financial sector and outside the financial sector. Clear financial and nonfinancial performance objectives are set which are aligned with the overall strategy of the company, both on the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for NN IP the performance is directly linked to the 1-, 3- and 5- year relative performance of the funds managed which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk. In addition, the remuneration policy ensures that NN Group complies with all the relevant (inter)national regulations on remuneration, such as the Act on the Remuneration Policies of Financial Undertakings (Wet beloningsbeleid financiële ondernemingen), as relevant to our business.

In addition to variable remuneration payable in cash, the NN Group operates an Aligned Remuneration Plan (ARP) which allows NN IP to award deferred compensation in the form of Funds managed by NN Investment Partners to create further alignment of the employees interests with those of our clients. The ARP also allows NN Group shares to be awarded under a deferral policy which is in place for all staff. The general practice for staff employed by NN IP exceeding the deferral thresholds as set out in the policy, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by NN IP, and the remaining 50% of the deferred variable remuneration in NN Group shares.

The deferral scheme parameters are set by the NN Group Executive Board and approved by the NN Group Supervisory Board, taking into account external market practice. These parameters include: (a) the proportion of the Variable Remuneration that is deferred (the proportion ensures that a significant part of the Variable Remuneration of High Earners is deferred); (b) the time horizon of the deferral (vesting schedule) and (c) the deferral instruments that are used (e.g. equity-linked instruments that align the value of the deferral with the performance of NN Group or products of NN Group).

The Remuneration Framework as well as the ARP includes both holdback and claw back clauses which can be invoked in the event that performance, risk, compliance or other issues are discovered after awards have been made.

Other information to shareholders (unaudited)(continued)

In addition to NN Group's general remuneration principles for all staff as described in the above, the following three principles apply to remuneration of control function staff (i.e. those in Risk, Compliance, Legal, Finance, HR and Audit) in particular:

- the level of fixed remuneration is sufficiently high to ensure qualified and experienced staff can be employed;
- the ratio of fixed remuneration to variable remuneration is weighted in favor of fixed remuneration; and
- the variable remuneration is predominantly based on function-specific objectives that include qualitative criteria which are not determined by the financial performance of the business unit directly monitored by the control functions.

The remuneration policies as applicable to staff who perform activities for the AIF, UCITS and/or the Management Company ensure that NN IP complies with and acts in the spirit of all the applicable (inter)national regulations on remuneration, such as the Dutch Wet beloningsbeleid financiële ondernemingen (Wbfo), AIFMD and UCITS as relevant to our business.

II. Remuneration governance

The Remuneration Governance of NN IP is embedded in the NN Group Governance Framework which requires certain remuneration proposals to be approved at NN Group level. This includes requirements for approvals by (i) the NN Group Compensation Committee in which the relevant control functions (Finance, Risk, HR, Legal and Compliance) and the NN Group Management Board Members are represented and (ii) the NN Group Supervisory Board to ensure an objective and independent view.
Examples of events at NN IP that require approval at NN Group level include:

- the Identified Staff (i.e. those staff with a material impact on the risk profile of NN Group and staff with material impact on the AIF's, UCITS's and/or the management company NN IP) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN IP Compensation Committee members.
- the annual compensation review for selected Identified Staff members, senior management and high earners, including the potential cases for holdback of deferred compensation by way of malus and or holdback;
- the total variable remuneration spent for any performance year;
- job offers for joiners and proposals for leavers exceeding certain thresholds; and
- any deviation from the minimum standards as set in the NN Group Remuneration Framework.

Additionally, NN IP operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for NN IP. The NN IP Compensation Committee comprises the CEO NN IP, the Head of Human Resources NN IP, the Chief Finance & Risk Officer NN IP, the Head of Compliance NN IP and the Head of Reward NN IP. In addition, the NN Group Head of Reward has a standing invitation to attend all meetings.

The Compensation Committees and NN Group Supervisory Board are authorized to engage external remuneration advisors. In 2020 they made use of the services of Willis Towers Watson, and additionally NN IP made use of the services of McLagan and PwC with regards to remuneration related policies and practices (including benchmarking).

Further information regarding NN Group Remuneration Governance, including the roles and responsibilities of relevant committees can be found in the NN Group 2020 Annual Report (https://www.nn-group.com – Investors – 2020 Annual report).

III. Remuneration of Identified Staff

Introduction

NN IP selected Identified Staff (staff whose professional activities have material impact on the risk profile of NN Group) on the basis of the Dutch Regeling Beheerst Beloningsbeleid Wft 2017 (Rbb), and Identified Staff on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or NN IP based in The Hague). All NN IP Identified Staff selected on the basis of Rbb 2017, also qualify as AIFMD and UCITS Identified Staff.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines and a selection methodology and selection criteria that were approved by both the NN IP and the NN Group Compensation Committee.

Other information to shareholders (unaudited)(continued)

More specifically, the assessment for material influence was done on the following basis:

- examining the potential impact on the financial, operational and reputational risks of the organisational units in scope in a way that exceeds the companies risk appetite, and/or the Performance of the AIF and/or UCITS;
- by means of the formal organisational position, including applicable governance, role and responsibilities either alone or in committees, organisational unit or as part of a department;
- in combination with the factual situation (testing actual versus theoretical), where the actual situation has been considered leading;
- taking into account controls in place, and focusing on the residual level of influence one can have, taken normal functioning of the controls into account; and
- back testing with past incidents and outcome from monitoring (ISAE3402, financial reporting risk) to establish if the controls have been working effectively or if any material influence could be exercised outside of the existing controls.

The following six groups of Identified Staff have been assessed:

(i) executive and non-executive members of the governing body of the AIFM and UCITS;
(ii) senior management;
(iii) staff in control functions;
(iv) staff responsible for heading the portfolio management, administration, marketing and human resources;
(v) other risk takers; and
(vi) staff whose remuneration in the previous year is as high as or higher than senior management and other risk takers.

Performance management for Identified Staff

The performance management process for Identified Staff selected on the basis of Rbb 2017 is centrally designed and coordinated by NN Group Human Resources, and resulting rules and requirements are also to be applied to AIFMD and UCITS selected Identified Staff.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2020:

(i) the performance objectives include both financial and non-financial performance objectives according to the following balance: (a) for non-control functions Identified Staff a maximum of 50% financial and a minimum of 50% non-financial performance objectives and (b) for control functions: a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives linked to their control function specific role;

(ii) control functions will only have financial performance objectives that are not linked to the performance of the business unit they control; and

(iii) all performance objectives are reviewed by the Risk and Compliance functions.

For each Identified Staff member a set of objectives is defined, including details on what the individual is expected to contribute to the company's business success and how this contribution is to be achieved. The individual performance objectives must meet certain minimum standards such as to promote an open culture, clear and focused objectives and customer suitability. The individual performance objectives score is used as one of several factors that determine individual variable remuneration. The final amount of variable remuneration is also dependent on other factors such as: the overall financial affordability, the assessment of undesired risk-taking, as well as non-compliant behavior, and the outcome of an assessment of leadership behavior which may cause adjustments of the level of variable remuneration. The hierarchal manager is expected to consider risk and compliance events into the level of variable remuneration. The NN IP CompCo verifies the application of this consideration from the hierarchal manager. Risk and compliance breaches could for example entail operational incidents risks, employee conduct risk, market abuse risks, customer suitability risks, etc.

The performance assessment of Identified Staff and the consequent awarding of variable remuneration is effected as part of a multiple-year framework. As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Other information to shareholders (unaudited)(continued)

Remuneration principles and policy for Identified Staff

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the Supervisory Board, (deferred) compensation is adjusted downwards via hold back or claw back.

Different elements of remuneration for Identified Staff

The remuneration of Identified Staff has been structured in accordance with the applicable laws and regulations. The total reward of Identified Staff consists of the following elements:

- fixed remuneration;
- variable remuneration; and
- general employee benefits, such as employer pension contributions, employee discounts on financial services, disability insurance coverage (applicable to all NN IP staff).

Variable Remuneration awarded to Identified Staff

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components:

- upfront cash;
- upfront Investment Entitlements, managed by NN IP (an additional retention of at least one year applies after vesting);
- upfront NN Group shares (for CEO NN IP and Member of the Management Board NN Group, and an additional retention of at least five year applies after award);
- deferred Investment Entitlements managed by NN IP (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant. Any vested portion of the deferred Funds is subject to an additional retention period of at least one year); and
- deferred NN Group shares (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant).

For all selected Identified Staff, ex-post performance assessment is carried out. The performance assessment extends beyond the date of the award of variable remuneration and continues as part of a multi-year framework of at least three to five years.

NN Group has the right to apply a hold back from any (ex-)employee, i.e., not to pay variable remuneration, in the following circumstances:

- the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or
- NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- NN Group's capital adequacy is insufficient as determined via the capital test; or
- the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
- NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or
- if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or

Other information to shareholders (unaudited)(continued)

- in the event of significant negative changes in the economic and regulatory capital base; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

A claw back of paid/vested variable remuneration from any (ex-)employee can be applied in the following circumstances:

- this is required or reasonable taking into account the outcome of the (reassessment) procedures; or
- in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or
- a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

Remuneration over 2020

Over 2020, NN IP has awarded a total amount of € 97,68 mln. to all employees. This amount consists of fixed remuneration of € 76,59 mln. and variable remuneration of € 21,09 mln. Per 31st of December NN IP had 713 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.
From the above mentioned amounts, total remuneration for the board members is € 4,22 mln., of which fixed remuneration is € 2,77 mln. and variable remuneration is € 1,45 mln.

The below table presents a summary of the remuneration awarded to NN IP employees. Over 2020, the Management Company awarded remuneration above € 1mln to 2 employees.

IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on 31 December 2020 and performing activities for NN IP International Holdings B.V. in The Netherlands during the year 2020, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to NN Investment Partners B.V. (Management Company), as NN Investment Partners B.V. is the main operating entity held by NN Investment Partners International Holdings B.V.

Information at the level of NN Investment Partners B.V. (Management Company) and/or the AIF's/UCITS's is not available. Variable remuneration is not directly charged to the AIF/UCITS. Fixed remuneration is not charged directly except for these funds with direct costing. For these funds we use an allocation key to charge fixed remuneration.

In addition a table with information on remuneration for the performance year 2019 is included.

Other information to shareholders (unaudited)(continued)

Aggregated fixed remuneration and variable remuneration for the performance year 2020

Fixed and variable remuneration awarded in relation to the performance year 2020			
Amounts in EUR 1,000 and gross	**Identified Staff qualified as Executives**	**Other Identified Staff (including Senior Management)**	**All staff – excluding Identified Staff**
Number of employees (#)	6	29	678
Fixed remuneration (1)	2,769	6,810	67,017
Variable remuneration (2)	1,454	3,650	15,983
Aggregate of fixed and variable remuneration	4,223	10,460	83,000

Note 1) Fixed remuneration per ultimo 2020 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excluds benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2020 as approved by the relevant committees and authorized per February 15, 2021. This includes all payments to be processed through payroll per March/April 2021, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Aggregated fixed remuneration and variable remuneration for the performance year 2019

Fixed and variable remuneration awarded in relation to the performance year 2019			
Amounts in EUR 1,000 and gross	**Identified Staff qualified as Senior Management (including Executives) (3)**	**Other Identified Staff (excluding Senior Management)**	**All staff – excluding Identified Staff**
Number of employees (#)	8	12	640
Fixed remuneration (1)	2,997	3,089	61,437
Variable remuneration (2)	1,294	1,540	15,032
Aggregate of fixed and variable remuneration	4,291	4,629	76,469

Note 1): Fixed remuneration per ultimo 2020 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2): Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2020 as approved by the relevant committees and authorized per February 21, 2020. This includes all payments to be processed through payroll per March/April 2021, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Note 3): The category Senior Management contains the compensation of all 6 NN IP statutory directors.

Remuneration information third parties

NN Investment Partners B.V. (NN IP) has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by NN IP.

The transparency that NN IP maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for NN IP. By doing this NN IP is aligned with the guidance from the European regulator (ESMA).

NN IP annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: https://nnip.com – About – Policies and governance – Remuneration policy - Remuneration information delegates.

Other information to shareholders (unaudited)(continued)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

For the year ended September 30, 2021 the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	**NN (L) Alternative Beta**
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	**-**
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.87%
Highest VaR	8.34%
Average VaR	4.85%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	114.35%
Net approach	13.21%

Sub-fund Name	**NN (L) Asian Debt (Hard Currency)**
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**J.P. Morgan Asia Credit (JACI)**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	93.27%
Highest VaR	224.46%
Average VaR	142.10%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	15.00%
Net approach	3.09%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**ICE BofA Asian Dollar High Yield Corporate Constrained Index (20% lvl 4 sector 3% issuer cap)**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	108.47%
Highest VaR	166.42%
Average VaR	131.27%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	1.19%
Net approach	0.07%

Sub-fund Name	NN (L) Commodity Enhanced
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Commodity Total Return (BCOMTR)**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	42.57%
Highest VaR	118.99%
Average VaR	76.72%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	107.41%
Net approach	7.35%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Corporate Green Bond
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays MSCI Euro Green Bond: Corporate index, with issuer cap at 5%**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	96.10%
Highest VaR	105.37%
Average VaR	99.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	12.05%
Net approach	1.22%

Sub-fund Name	NN (L) Emerging Markets Corporate Debt
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**J.P. Morgan Corporate Emerging Market Bond (CEMBI) Diversified**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	87.85%
Highest VaR	265.53%
Average VaR	130.54%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	14.26%
Net approach	6.47%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**J.P. Morgan Emerging Market Bond (EMBI) Global Diversified**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	92.79%
Highest VaR	138.07%
Average VaR	120.10%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	113.28%
Net approach	3.05%

Sub-fund Name	NN (L) Emerging Markets Debt (Local Bond)
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.24%
Highest VaR	107.70%
Average VaR	102.66%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	25.52%
Net approach	10.63%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Emerging Markets Debt (Local Currency)
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.95%
Highest VaR	6.49%
Average VaR	3.58%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	500%
Net approach	250%
Average observed level of leverage	
Gross approach	101.94%
Net approach	58.26%

Sub-fund Name	NN (L) Emerging Markets Debt Short Duration (Hard Currency)
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.43%
Highest VaR	1.81%
Average VaR	0.96%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	9.80%
Net approach	0.00%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Covered Bond
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Euro-Aggregate Securitized Covered**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	91.73%
Highest VaR	109.48%
Average VaR	100.49%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	6.69%
Net approach	3.13%

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Euro-Aggregate Corporate**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	83.49%
Highest VaR	111.58%
Average VaR	100.12%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	23.70%
Net approach	9.73%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Fixed Income
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Euro Aggregate**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	57.45%
Highest VaR	115.41%
Average VaR	80.99%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	250%
Net approach	150%
Average observed level of leverage	
Gross approach	113.28%
Net approach	50.78%

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**MSCI EMU**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	64.30%
Highest VaR	124.10%
Average VaR	97.19%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	150%
Net approach	35%
Average observed level of leverage	
Gross approach	26.33%
Net approach	1.40%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Long Duration Bond
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Euro Aggregate 10+Y**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.66%
Highest VaR	111.13%
Average VaR	95.80%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	150%
Net approach	75%
Average observed level of leverage	
Gross approach	68.38%
Net approach	20.83%

Sub-fund Name	NN (L) Euro Sustainable Credit
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Euro Aggregate Corporate**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	90.11%
Highest VaR	109.64%
Average VaR	101.14%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	20.04%
Net approach	7.89%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Euro-Aggregate Corporate ex Financials In**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	91.44%
Highest VaR	108.89%
Average VaR	99.44%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	21.30%
Net approach	9.51%

Sub-fund Name	NN (L) Euromix Bond
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Euro-Aggregate Treasury AAA 1-10Y**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	57.19%
Highest VaR	107.85%
Average VaR	73.86%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	50%
Net approach	25%
Average observed level of leverage	
Gross approach	14.36%
Net approach	1.63%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**ICE BofAML European Currency High Yield Constrained ex Subordinated Financials**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	94.92%
Highest VaR	140.06%
Average VaR	116.27%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	23.30%
Net approach	7.27%

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	**-**
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.87%
Highest VaR	5.48%
Average VaR	2.57%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	300%
Net approach	35%
Average observed level of leverage	
Gross approach	123.96%
Net approach	14.05%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) First Class Multi Asset Premium
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.51%
Highest VaR	7.38%
Average VaR	3.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	650%
Net approach	400%
Average observed level of leverage	
Gross approach	160.42%
Net approach	22.17%

Sub-fund Name	NN (L) First Class Stable Yield Opportunities
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.40%
Highest VaR	1.82%
Average VaR	0.77%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	400%
Net approach	100%
Average observed level of leverage	
Gross approach	122.02%
Net approach	30.01%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) First Class Yield Opportunities
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.75%
Highest VaR	4.03%
Average VaR	1.66%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	400%
Net approach	100%
Average observed level of leverage	
Gross approach	151.50%
Net approach	21.80%

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	108.50%
Highest VaR	131.36%
Average VaR	120.41%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	26.14%
Net approach	1.22%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Global Bond Opportunities
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.52%
Highest VaR	4.54%
Average VaR	2.93%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	1400%
Net approach	900%
Average observed level of leverage	
Gross approach	625.53%
Net approach	300.58%

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	95.37%
Highest VaR	118.43%
Average VaR	102.99%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	15.12%
Net approach	7.19%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged)**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	91.28%
Highest VaR	104.20%
Average VaR	97.87%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	101.21%
Net approach	21.75%

Sub-fund Name	NN (L) Global Investment Grade Credit
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays Global Aggregate Corporate**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	86.04%
Highest VaR	116.88%
Average VaR	102.50%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	77.59%
Net approach	32.10%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Green Bond
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays MSCI Euro Green Bond (NR)**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	94.88%
Highest VaR	104.23%
Average VaR	100.71%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	17.53%
Net approach	4.73%

Sub-fund Name	NN (L) Green Bond Short Duration
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	**-**
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.29%
Highest VaR	1.20%
Average VaR	0.55%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	175%
Net approach	50%
Average observed level of leverage	
Gross approach	58.42%
Net approach	1.25%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Multi Asset Factor Opportunities
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.17%
Highest VaR	9.07%
Average VaR	4.89%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	1300%
Net approach	1150%
Average observed level of leverage	
Gross approach	1020.19%
Net approach	406.03%

Sub-fund Name	NN (L) Multi Asset High Income
Global Exposure - Methodology	**Absolute VaR**
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.80%
Highest VaR	8.04%
Average VaR	3.34%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	120.70%
Net approach	8.79%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Sovereign Green Bond
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays MSCI Euro Green Bond Treasury and Government-Related Index**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	99.92%
Highest VaR	102.02%
Average VaR	101.03%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	-75.86%
Net approach	8.66%

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays US Aggregate Corporate**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	94.83%
Highest VaR	111.09%
Average VaR	100.94%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	-1253.19%
Net approach	7.11%

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) US Factor Credit
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**Bloomberg Barclays US Aggregate Corporate**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	87.83%
Highest VaR	107.29%
Average VaR	98.38%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	60.99%
Net approach	58.45%

Sub-fund Name	NN (L) US High Yield
Global Exposure - Methodology	**Relative VaR**
Reference Portfolio	**ICE BofAML US High Yield Constrained TR**
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	91.86%
Highest VaR	128.52%
Average VaR	108.12%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	14.00%
Net approach	0.98%

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